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## Good Roads Promoter

**As newly elected president of the Canadian Good Roads Association, Alberta Highways Minister Gordon Taylor heads a group of business and government representatives dedicated to developing and improving the nation's roads at a time when vehicle production is breaking all records and threatening to add to already serious traffic problems.**
**(Personality sketch, page 6.)**

THE NATION'S BUSINESS

## Ottawa Dodges These Issues

After months of painful labor the Government has announced its decisions on shipping and aviation policy. Neither can be taken as the last word.

The statement on shipping policy (reported on page 3) is less a decision than an evasion. It leaves the unmistakable impression of an unsatisfactory compromise between two irreconcilable views in the Cabinet.

It looks as though one faction had refused to agree to an operating subsidy for merchant ships under Canadian flag, while another faction refused to agree to the final liquidation of our remaining ocean-going fleet.

The compromise fails to face the most obvious fact, which is that not even new ships can be operated profitably on Canadian registry under present conditions. The Government has bought itself a little time at the expense of the Canadian shipowners.

True, it did say that further assistance might be considered on some unspecified basis at some vague future date when some ill-defined conditions have been fulfilled. But this was such a wildly hypothetical statement that it can only be taken as an unusually open admission of confusion.

One of two things can happen now to the Canadian ocean-going fleet. It may quietly cease to exist, by the sale of ships and the accumulation of blocked funds in escrow, or by the owners going into bankruptcy. Or the Government may later reopen the whole question and come up with a compromise less inept than the present one.

### Not Their Job

The decision to reject Canadian Pacific Airlines' application for a cargo air service across Canada is open to other objections.

Instead of stating a general principle, the Cabinet took it upon itself to assume the role of a transportation economist. It did not do the job which should be its responsibility—namely to state the conditions on which competition might be permitted. It did undertake the job for which it is in no way fitted—namely the technical judgment whether there is enough potential traffic to support C.P.A.'s service as well as T.C.A.'s.

The Air Transport Board did not make a formal recommendation in favor of C.P.A. But no one who reads its report can doubt that its judgment on the evidence was in favor of the application.

The Air Transport Board is an experienced body with technical advisers to judge evidence in these cases. It is equipped to do the kind of study the Cabinet cannot do well or properly.

The Cabinet has no business posing as an expert on whether depreciated North Stars or new DC-6's can provide the more economical service, nor the assessment of traffic potentials. It has got way out of its depth, and into corresponding trouble.

* * *

### Canada's Mark On Civilization

In the long-run, the really important thing is what kind of a civilization we Canadians evolve and what we do with our responsibilities and opportunities. It is a challenge to the mind and to the heart.

Hence the deep and lasting importance of the Canada's Tomorrow conference attended at Quebec by some 250 last week.

Canadian Westinghouse is celebrating its fiftieth anniversary in Canada. Instead of giving itself over to hoopla about its past, it organized and financed the most searching examination of the nation's next half-century yet undertaken.

A distinguished group of educationists and industrialists outlined the pattern of discussions months ago. To deal with the various themes, they sought out people of outstanding calibre. The speakers were given lots of time to think and to research.

The result was two full days for eight lectures and discussion which will long be remembered by all in attendance.

Mental and spiritual horizons were lifted; new thought patterns induced. Some got new information. All got new ideas and fresh ways of looking at things. University thinkers and business thinkers both gained from this exposure to each other's minds.

### Our Happy Lot

President Gilmour of McMaster University, head of the organizing committee and the extraordinarily deft chairman of the conference, said:

"Other people look on us with friendly rather than malicious envy as a most-favored nation whose history, circumstances and temperament are still without hint of aggression or dangerous design.

"They seem to be actually pleased that things are at last going well with us, and they appear to hope that we will not spoil our future or worsen theirs by repeating the mistakes of older nations or by misusing our heritage.

"We are no powder keg. We sing of ourselves as 'The True North Strong and Free,' and no man is offended or afraid."

Because Canada is such a fortunate nation the greater the responsibility. In a world so much of which has lost its vision, where integrity has so often been trampled into the ground, where the coinage of moral values has so often been debased, the kind of analysis and direction-finding which went on at Quebec is most valuable.

**The originators and sponsors of the conference well merit praise.**

## Big Asbestos Mine Coming for Quebec

### American Smelting & Refining To Spend $15-$20 Millions In Developing United Asbestos Corp. Properties In the Eastern Townships Field

**By GORDON M. GRANT**

A major new operation is scheduled in Canada's huge asbestos-producing belt in the Eastern Townships of Quebec.

Formal announcement is expected in a few days that American Smelting & Refining Co. is proceeding with plans to place the Black Lake properties of United Asbestos Corp. in production at a cost of $15-$20 millions.

Initial ore production is expected to be 5,000 tons daily, although the ASR original agreement specified only 4,000 tons minimum. On an estimated annual output of asbestos fibre of 107,970 tons a year, the project will add more than 11% to Canada's current production (928,800 tons last year), and about 17% to the dollar value of that production because of the high grade of the fibre.

While capital expenditures in the American Smelting & Refining program are large-scale, prospective margin of profit is such that capital costs may be paid off in as little as two years.

After months of exhaustive engineering surveying, notices were filed Tuesday in 16 churches of the Black Lake area, showing final engineering plans for open pit mining. These notices consist of a set of detailed plans about four inches in thickness.

The notices will be posted for 30 days, but an announcement that the company will proceed is expected before the expiry of this period. One possible obstacle was removed last February, when a Quebec law was passed giving a private company authority to expropriate land required for lake drainage and open pit mining. The same law removes the right of injunction by third parties.

Completion of the deal will write another step in the up and down history of United Asbestos. Following discovery of the Black Lake property in 1948, the stock boomed from a low of 40c in 1950 to a high of $6.20 in 1951, and then slumped near the end of the year on erroneous and unauthorized reports bulk sampling had given only low values. Official values of this test proved

(Continued on page 3, col. 2)

## Can.-U.S. Agreed on Joint Defense Action For North

OTTAWA (Staff) — The Canada-U. S. joint study of northern defense has resulted in an agreement on immediate steps to improve our chances of stopping atomic raiders. Practical measures have been devised and agreed between the two countries for strengthening the early-warning system in the North. Canada is already moving to implement these decisions.

This was by all odds the most important revelation in President Eisenhower's speech here last week.

"The threat," said Mr. Eisenhower, "is present. The measures of defense have been thoroughly studied by official bodies of both countries. The permanent joint defense board has worked assiduously and effectively on mutual problems. Now is the time for action on all agreed measures."

Mr. Eisenhower clearly did not imply that the immediate measures, now agreed, are the final answer to the problem of intercepting hostile bombers over the North. Probably there can be no final answer short of a grandiose and costly scheme of the sort which became public under the name "Project Lincoln." It would have involved filling the North with expensive installations and great numbers of men. It would provide defense at the cost of paralyzing the economy.

**Manageable Cost**

What the two governments have been seeking is a plan for improving the existing defense system at a cost which will be manageable in manpower, in money and in its burden on the economy of the two countries. Joint studies have been going on between the military authorities since early in the year, but Mr. Eisenhower gave the first news that they had produced a practical plan that can be started at once.

The President gave no hint of the nature of the measures which are now to be undertaken, and security obviously requires a high degree of secrecy. But the crux of the northern defense problem has always been to provide adequate early warning, together with effective means for following up the warning with fighter-interception. The new warning system developed in Canada and known as the "McGill Fence" would clearly fit into the sort of scheme which is believed to be needed.

Apart from the happy outcome of the defense discussions, Mr. Eisenhower's visit signalled no new agreements on Canadian-U. S. problems. The suggestion which he threw out at his meeting with Prime Minister St. Laurent in Washington in May has been followed up, and a joint trade and economic committee has been formed between the two governments. Representation is at Cabinet level, and the announced intention is to meet at least once a year to examine trade problems "in broad terms."

**A Goodwill Gesture**

Canada attaches no extravagant hopes to the new body. Its formation is a gesture of goodwill, and it may be an advantage, it is thought, to have this means of making contact with U. S. ministers. It can only help, it is believed here, to have any fresh opportunities of making Washington more aware of the effect of its policies on the outside world.

Mr. Eisenhower, it was noted, went out of his way to repeat his belief that the St. Lawrence Seaway should be a joint project. But he got no cheers from the members of Parliament for this. His belief in both the power and the seaway projects has made it possible to get further than ever before toward starting the power. His administration is still doing what it can to speed New York's license through the U. S. Courts. But U. S. participation in the seaway can only come if the Congress votes in favor of it. It will be time for Canada to worry, it is said, when that has happened.

## New Business, Mexican Style

### This 'Revolution' Means Market Opportunities

*C. C. Milne of The Financial Post editorial staff returned recently from a visit to Mexico.*

**By C. C. MILNE**

MEXICO CITY—The revolution continues in Mexico.

It is not the fast-shooting, hard-riding kind out of Mexico's storied past. Then, they won their personal freedom. The object now: a revolution in the way of life, aimed at raising the standard of living.

"This is no formal five-year plan," one prominent Mexican told me. "It will take a long time—perhaps two or three generations. But we will raise the standard of living to create a large—a very large— middle class market. And when we do, there will be lots of business for our friends in Canada."

There's business for Canadians in Mexico now. Last year, we sold them $39.6 millions, and we bought from Mexico $24 millions. Over the years, Mexico has been running well up in the list of countries with which we do business. The total may not be large, but remember that after you take out the United States and Britain, our business is spread in comparatively small sums around the rest of the world.

**The Mass Market**

Right now, out of a population of 27 millions, about six million Mexicans would come within the Canadian conception of middle or upper class standard of living. That leaves an undeveloped mass market of 21 millions—or one-third more than the present population of Canada.

That tremendous mass market potential is one of the paradoxes of Mexico.

Take away Mexico City's three million, and fewer than two million of the remainder live in communities of more than 200 people. They are clustered around the church and market place in villages from the vast northern plains to the semi-tropical south, and along 4,000 miles of Pacific and Atlantic coast line.

They live in simple manner, off the land and the sea. It is, in fact, the simplicity of life which is Mexico's asset and problem, and which makes difficult any comparison between Mexico and Canada.

Let me quote two examples:

At Acapulco, largest Mexican port on the Pacific, an hour's flight from Mexico City, big, modern hotels and the huge private homes of the rich and of movie stars dot the headlands and the beaches. And on the docks and in the parks, natives slept out in the warm breeze.

"Why should he work hard?" asked our guide. "There's fish in the ocean, food on the land. A few hours work, and he can earn all the pesos he needs."

And the other example:

"Just because you got eight Mexican pesos for your Canadian dollar, don't think in terms of dollars, if you want to understand Mexico," said Alfonso Martinez Vega, teacher-turned-guide. "A peso is a dollar to a Mexican who is working for his living; it will buy the things he really needs. What we need most is more education, and more ambition. When a man really wants something, he will work harder to get it."

That drive for education is in evidence in two ways; in

(Continued on page 2, col. 3)

## PRICES

**Steel:** Fresh reductions have been made by European steel producers for destination outside the Schuman Plan countries. Merchant bars, to Canada and U. S., now $80 per 1,000 kilos, other dollar markets $84 and non-dollar markets $86. This compares with $84, $93 and $93 respectively in previous quotations.

**Trans-Atlantic air cargo** rates cut 30% on general merchandise shipments over 400 lbs. New agreement is to run to March 31, 1955.

**Autos:** Increases of from $10 to $105 on Studebaker 1954 models in U. S. Canadian Studebaker expected to make price announcement later in week.

**Salmon (Sockeye):** A number of B. C. salmon canners are quoting new pack sockeye at $30 per case. Down $3 a case from 1952 opening.

**Pork:** Seasonal decline in heavy fall marketing runs. Pork down from an early October high of 36c a lb. to a low last week of 31c. A modest recovery this week has brought prices back about 1c a lb. Competitive effect of low price beef has also been an important factor in the pork price picture.

## Welfare to Get Play In Union '54 Demands?

**By TREVOR LLOYD**

A settlement which may mean that the no-wage-boost trend is spreading, was reached this week between Goodyear Tire & Rubber Co., New Toronto, and the United Rubber Workers of America (CIO-CCL), representing its 2,000 employees.

The agreement includes one of the most extensive non-contributory welfare plans ever written into a major Canadian contract but does not provide for any wage increases. The welfare plan will cost about 10c per hour per employee.

The Goodyear agreement has, in past years, set a pattern for other bargaining groups in the industry. There is a good chance that it will again this year though there may be some hitch over the wages issue. Other locals of the union and, more important, some of the national leaders, are far from happy that the Goodyear

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## European Electrical Giant Buys Control in Que. Firm

MONTREAL (Staff) — Another big European name has entered the Canadian electrical industries picture: Pirelli.

This company, Pirelli Holdings S. A. of Basle, Switzerland, with interests in various parts of Europe, has acquired control of Cables, Conduits & Fittings Ltd., of St. Johns, Que.

The St. Johns' company, makers of wire and cable, continues under present management, with V. R. Longtin as president. Actual size of the Pirelli interest is not known. There is still a Canadian interest in the company.

The St. Johns firm since the war has broadened its lines in the wire and cable field. Until now, however, it has not had any hook-up with major world cable makers.

Pirelli, a big name in the world cable industry, pioneered the development of high-voltage oil-filled cables, and owns a number of important patents.

Although it hadn't been active in Canadian markets in the past, Pirelli landed an important "prestige" order not long ago for manufacture of a special 300,000-volt cable for Aluminum Co. of Canada's huge power project in British Columbia. Pirelli is sharing in the order with Canada Wire & Cable Co.

Substantial capital expenditures have been made at the St. Johns' plant in recent years and it is understood to be well equipped with up-to-date production facilities. Employment currently totals about 300. Some expansion likely will be undertaken there.

This new evidence of growing European interest in Canada's electrical industries follows on the purchase last March by British Insulated Callenders Cables Ltd., of England, of the rod mill and wire business of Phillips Electrical Works Ltd. at Brockville and Montreal.

## *Montreal Plans Major Issue, Sounds Out U.S. Bond Market*

MONTREAL (Staff)—The City of Montreal has again decided to tap the U. S. market for its financial needs and civic officials were in New York this week sounding out bond market conditions.

The big new issue they are planning to float totals $22,854,000 and will be payable in U. S. Funds. At least three syndicates are expected to submit tenders and the city is hoping it won't have to pay more than slightly over 4% for the money. Costs of floating the issue in the U. S. are lower than in Canada, of course, mainly because there is always the chance that exchange rates will shift adversely. The issue will mature serially 1954-71. Maturities are heaviest in the early years, however, and a total of $19,860,000 principal amount will be due in the period 1954-64.

Of the proceeds, $8 millions will be used for capital expenditures and $14,854,000 for expropriations and improvements. After this issue, it is expected the city will not have to visit the market again for a year and a half or so.

Meantime, the question of a subway for Montreal, which will pose an impressive financing problem if it ever goes ahead, continues to be discussed.

Last month, the Montreal Transportation Commission issued its lengthy report, recommending construction of an initial 7.78-mile subway, later to be expanded into a comprehensive underground system. City council last week handed the report back to the executive committee, requesting more study.

**Financial Production**

It's understood that some groups in the city are in favor of attempting start on the underground system in the fairly near future. Others, however, feel that while Montreal's financial position has been improved substantially in recent years, it would be wise to concentrate on further im-

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## The Financial Post Awards

**By PAUL DEACON, Investment Editor**

This week The Financial Post announces the names of the 18 companies who gained top honors in The Financial Post Annual Report Award Contest. Comments of the judges on the winning reports and on some of those which did not win are recorded elsewhere in this issue.

The annual report of a corporation is far more than a drab collection of figures. It is the story of a year-long struggle of a group of people—managers and workers—first to break even and keep an organization afloat and secondly, if possible, to make a profit and thus assure the survival of the organization. The report, too, is a snapshot of a company's position on its course through the years, hence reflects the direction it is going and what provision and policies for its future survival are being made.

The Financial Post Award Contest is not a publicity stunt designed for the greater glory of The Financial Post.

Its sincere purpose is to be constructive in the interest of shareholders and to provide a useful review and commentary for the benefit of the many readers who themselves are planners and writers of annual reports.

The Financial Post does not do the judging. That task is handled by nominees of the Investment Dealers' Association of Canada, The Canadian Institute of Chartered Accountants and the Association of Canadian Advertisers.

The judges were agreed that the general standard of reporting to shareholders has been showing great improvement. Many reports are excellent—though some continue to be almost worthless.

Just as many annual reports have improved, so we are confident that more of the wide-awake companies will see the advantage of interim reports, half-yearly and quarterly. The shareholders at large—and not just the insiders and directors—have a right to know how their company is doing. A year is a long time in corporate affairs. But a simple quarterly report with a brief statement of company progress backed with some estimated figures, is certainly most desirable and a fair request. This would defeat the rumors and uninformed gossip that is the curse of the public corporation and the business community.

We repeat: vital corporate information should not for such a long period as a year be the property of insiders and directors.

## How Ottawa Plans To Speed Gas Line

### New Bill Gives Federal Government Control Over Consumers' Gas Imports From U. S., But Leaves Way Open For A Combination Scheme

**By MICHAEL BARKWAY**

OTTAWA (Staff)—Consumers' Gas Co.'s project for piping U. S. gas to Toronto will be brought under Federal control by a simple two-clause bill which was given first reading in the House of Commons this week.

The bill, presented by Minister of Transport Lionel Chevrier, amends the 1949 Pipelines Act. Its effect will be prevent Consumers' Gas from building a line from the U. S. until it has:

1. A Special Act passed by the Federal Parliament.
2. Approval from the Board of Transport Commissioners.

Neither step is considered here to be possible in view of the known opinion of the House of Commons and of the Government in favor of keeping Canadian gas within Canada. This policy is also held to involve preserving big Canadian markets like Toronto for Canadian gas.

At the same time, by bringing all pipelines under Federal control, Ottawa simplifies any procedure necessary to bring about any combination of pipeline schemes which it feels may best serve the national interest.

The Government achieves this result by the simplest possible measure which makes no mention of Consumers' Gas, nor of Toronto, nor of Alberta, nor of Trans-Canada Pipelines, nor of any other of the controversial issues involved.

(At midweek — although the company had not had an opportunity to study closely Ottawa's move — Consumers Gas planned to go ahead under the amended act and seek permission to import U. S. gas. Officials regarded any compromise on the line itself, as a "second-best" plan.)

The amendment to the Pipelines Act contains two clauses, adding these provisions:

—A definition of what constitutes an extraprovincial pipeline.

—A clause saying that no extraprovincial pipeline, unless operating before Oct. 1, 1953, may be built without a Special Act.

The present Pipelines Act, passed in 1949, provides that companies wanting to build interprovincial pipelines must be incorporated by special act of the Federal Parliament, and that any company so incorporated must have the approval of the Board of Transport Commissioners before it can build its line.

The bill was drafted hastily, as federal authorities now admit. It led to a whole succession of filibusters at the last session by M.P.'s who wanted to prevent the incorporation of any company which would not undertake to build its line wholly on Canadian soil. In vain, but repeatedly, C. D. Howe intervened to say that in any case no line could be built without approval of the

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## Inside News

***Annual Report Awards***
How good is your annual report? Is there room for improvement? What else should you be doing in this review of your shareholders' business? See what judges from the investment, advertising and accountancy community say about this year's winners — and losers — in The Financial Post Annual Report Awards (p. 17).

***U. K. TV Troubles***
The British Government decision to allow sponsored TV isn't what it seems; the sponsor pays the piper but can't call any tune. Adelphi tells about this and other aspects of the British scene in your Letter from London (p. 13).

***Job Opportunities***
What opportunities does Canada offer the new graduate? Is Canada making fullest use of its home-trained talent? Representative Canadians probe at the roots of this thorny problem in The Question (p. 8).

***Where They Build Big***
Two young Westerners are adding colorful chapters to the story of Canadian construction. They're building big and intend building bigger (p. 10).

***Managed Investment***
Market activity and dividend changes have influenced the value and income of Compton's account. The Changes and why (p. 5).

***Iron Curtain Window***
How's business behind the Iron Curtain? The Leipzig Fair was a shopwindow where many western businessmen went to look. What they saw and what many of them did (p. 19).

## CPA Plans Big Expansion, May Buy 6 Super Comets

Canadian Pacific Airlines is going ahead with broad expansion plans despite the recent Federal Government turndown of the proposed CPA trans-Canada all-cargo service. The new plans include jet airliner orders, new services and consolidation of services along these lines:

—Planning in terms of a 1958 delivery start on a proposed order for six of the giant 500 mph de Havilland Comet III jet airliners.

—Firm orders for three Comet II jet airliners plus a fourth under option with delivery to start September, 1954.

—Introduction of the Comets on both CPA's new Vancouver-Mexico City-Lima service and the South Pacific route to Australia.

—Inauguration of tourist fares on the Vancouver to Honolulu service.

—Consolidation of the South American route as traffic volume increases, with possible extension to Rio.

With no trans-Canada air-freight service to fly, CPA's new DC6A cargo carrier may be used as a combined passenger cargo carrier on the South American route. No decision for disposal has been taken although it's known that a number of carriers would be only too willing to take the aircraft off CPA's hands.

The airline's firm decision in ordering the Comet II jet airliners with possible Comet III orders in the offing, can be taken to mean CPA is firmly sold on the economics of civil jet aircraft operation despite: a) The crash of CPA's Comet 1A earlier this year; b) Some unfavorable U. S. criticism of jet airline operation and the de Havilland Comets.

This also means decision in favor of the pure jet long range airliner as against the turbo-prop such as the Bristol Britannia, which was considered at one time. CPA's move may have considerable weight in future planning by other airlines.

CPA will be the first North American airline to operate jet-powered airliners. Pan-American World Airways has announced its intention of "going jet" to some extent in having taken options to purchase the Comet III.

The Comet III will carry 58 passengers first class and 76 tourist a distance of 2,600 miles at a cruising speed of 500 mph. It is a larger version of the Comet II which carries 44 first-class at a cruising speed of 480 mph for a distance of 2,000 miles.

EATON'S

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Pringle of Scotland

Superbly knit cashmeres, worn with distinction by men of good taste throughout the world. These pre-shrunk, fine-gauge sweaters are full fashioned, lightweight yet warm and come in a wide range of colours and sizes.

EATON'S OF CANADA

# New Business, Mexican Style

(Continued from page 1)

the 3,000 new schools built in Mexico since the war, and in the magnificent, but as yet unoccupied, University City, on the outskirts of Mexico City.

When completed, 7,000-acre University City will accommodate 28,000 students. Huge expanses of glass mark the modernistic buildings with one exception—the library which also houses the nation's archives. There, solid walls broken only by tiny windows are decorated in colorful mosaic depicting the history of Mexico—walls 14 stories high, 250 feet in width.

The project has cost 240 million pesos (nearly $30 millions) to date; will take another 50 million pesos to complete. In one section of the grounds is a stadium seating 110,000—where the Pan-American games will be held next year.

But the project, started by President Aleman, is giving President Adolfo Ruiz Cortines something of a headache, for two reasons: it will take a staff of 7,500 to teach and maintain it. And it will require millions of dollars for furniture and equipment.

The authorities hope to make it an international centre of learning, drawing students from the Americas and from the old world. It is a bold step toward a new Mexican culture, but it will not be an easy step.

### Bold Planning

Modernistic architecture, bold art and bold planning stand out in Mexico today. Criss-crossing the capital are broad avenues which put to shame anything in any Canadian city. On them, it is a simple matter to go from any one part of the city to another.

That planning is being carried out too at government levels in the long-term program to raise the standard of living. This year, Mexico has seen a slowdown in business, described by President Cortines as a "disinflationary period." Exports are down, prices of base metals lower, drought hit the cotton crop in northern and central Mexico, and resumption by the U.S. of the cattle ban because of hoof and mouth disease dealt the ranchers another blow.

The nationalized petroleum industry is operating at a capacity of under 200,000 b/d, compared with 211,000 last year, but is faced with the need for increased refinery capacity to meet domestic demand.

For many Mexicans, there is one bright spot: proposed revision of the income tax law. (As it stands now, income tax is about half of what a Canadian would pay.) The revised law—443 amendments and additions— would benefit 6.5 million taxpayers in the lower income groups. And it would make possible income tax collections from a large group of professional and non-salaried men who had previously escaped.

Seven "taxable" categories have been set: for merchants; industrialists; farmers; salaried employees; farmers; artists, doctors, etc.; capital investments and special taxes on bonuses and concessions.

To encourage plant expansion and capital investment, companies will be allowed to deduct 10% of earnings for a reserve, plus 20% for re-investment. This 30% will not be taxable. However, the amount allowed for re-investment must be used within a three-year period.

In this way, Mexico is looking ahead to the growth of its own industry—to an internal expansion to meet the needs of a new mass market.

Other countries are watching that market. West Germany, for example, has a small Embassy staff and a large corps of specialists. They are going after machine tools, machinery, chemicals and dyes in a big way on long credit terms. A special exhibition of German machinery is planned for 1954 in Mexico City.

In the meantime, Mexico is looking forward to its annual tourist invasion. Last year, it was worth $175 millions in U.S. funds, and the start has been better this year. And they look for more Canadians, with the opening of Canadian Pacific Airlines non-stop 2,600-mile, flight from Vancouver and the hope of TCA's Montreal-Toronto service to Mexico City, as soon as the U.S. lifts its ban on a stop in that country.

## Mexico's Trade

### We Sold to Mexico in 1952

| Leading Exports: | |
|---|---|
| Newsprint | $6,894,848 |
| Trucks | 8,729,128 |
| Automobiles | 3,178,660 |
| Machinery and parts | 4,099,677 |
| Pulp, various grades | 2,432,686 |
| Farm implements and parts | 1,363,771 |
| Aluminum (primary and semi-fab.) | 1,356,801 |
| Wood products | 919,627 |
| Asbestos fibres | 792,578 |
| Electric motors & parts | 519,493 |
| Whisky | 496,471 |

### We Bought from Mexico

| Leading Imports: | |
|---|---|
| Raw cotton | $9,109,629 |
| Peanuts | 4,782,993 |
| Fresh Tomatoes | 2,875,669 |
| Rope fibre | 2,201,199 |
| Green coffee | 1,607,074 |
| Copper suracetate | 602,130 |
| Crude petroleum | 582,036 |
| Canned pineapple | 538,295 |

## ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

**Acadian Bobinet Co. (Montreal)** —C. T. Dunseith, director.

**B. F. Goodrich Rubber Co. (Kitchener, Ont.)**—Morris C. Hay, secretary; G. P. Hallarn, bus-truck representative.

**Bryant Press Ltd. (Toronto)** — Robert Dunlop, sales manager.

**Canada Bread Co. (Toronto)** — L. F. Enright and W. G. McAdam, assistant general managers.

**Canada Starch Co. (Montreal)**— W. D. Benson, senior partner, R. Moat & Co., a director.

**Canadian Bank of Commerce (Toronto)**—Howard J. Lang, president, National Steel Car Corp., a director.

**Canadian Broadcasting Corp. (Ottawa)** — Jean-Marie Beaudet, director of program planning and production.

**Canadian National Railways (Montreal)**—E. A. Ryder, assistant general freight manager; E. R. Dalrymple, freight traffic manager, Toronto; both effective Dec. 1.

**Chrysler Corp. of Canada Ltd. (Windsor)**—C. Allan Foran, corporation legal counsel.

**Cossor (Canada) Ltd. (Halifax)** —K. A. Hovington, manager, new Montreal branch, 758 Victoria Square.

**George Taylor Hardware Ltd. (New Liskeard, Ont.)**—W. E. Taylor, executive vice-president; J. C. Murphy, vice-president-sales; D. H. Millar, secretary-treasurer.

**Government of Canada, Department of Trade and Commerce (Ottawa)**—Walter Earle Robertson, of Winnipeg, commissioner of the Canadian Wheat Board (the board will now have four members).

**James Richardson & Sons (Winnipeg)**—John A. Quinn, manager, new Brandon office, 125 9th St.

**John Dale (Canada) Ltd. (Toronto)**—Harold E. Wickham, sales manager.

**Montreal Star Co.** — A. J. West, editorial director; Kenneth S. Edey, managing editor, The Montreal Star; both effective Jan. 2.

**Nash Motors of Canada Ltd. (Toronto)**—Wm. E. Barfoot, assistant general sales manager; J. G. McNally, advertising manager.

**North West Mutual Life Assurance Co. (Vancouver)**—W. Russell Fisher, assistant general manager and supervisor of agencies.

**Powerlite Devices Ltd. (Toronto)** —Gordon E. Wallace, Ontario sales manager.

**RCA Victor Co. (Montreal)** — Thomson A. Moore, director.

**Ronson Art Metal Works (Canada) Ltd. (Toronto)** — Eleanor L. Swan, advertising manager.

**Royal Bank of Canada (Montreal)** —W. E. McLaughlin, assistant general manager; J. W. Powell, manager, Montreal branch.

**Royal Trust Co. (Toronto)**—D. K. MacTavish, Q.C., of Ottawa, John Pembroke, directors.

**Upper Canada Insurance Co. (Toronto)**—R. W. L. Laidlaw, vice-president, R. Laidlaw Lumber Co., director and vice-president; D. H. Milnes, vice-president, Milnes Fuel Oil Ltd., director.

### Obituary

**Metropolitan Life Insurance Co. (Ottawa)** — William D. McKewen, 3rd vice-president and assistant general manager at head office.

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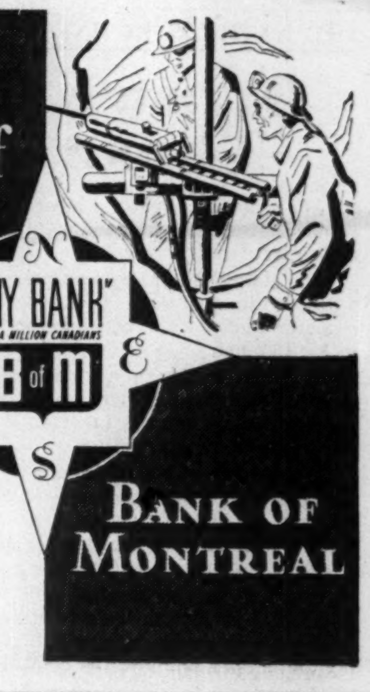
# 1953 Net Up 17.9% For Int'l Utilities

Consolidated net profit of International Utilities Corp. and subsidiaries for the first nine months of 1953 was $1,692,180, 17.9% higher than the net of $1,435,536 in the corresponding period of last year. Earnings were equivalent to $1.48 per share on the basis of 964,662 shares outstanding at Sept. 30, 1953, compared with $1.34 a share in the 1952 period.

In the third quarter of this year, net loss was $36,532 or 13c a share, against a net loss of $18,046 or 11c a share in third-quarter 1952. Company points out that the system's business is highly seasonal, with a relatively small proportion of gross revenue reflected in the summer months.

Net income for the third quarter is stated exclusive of net profit on sales of investments amounting to $130,156 in the 1953 period, and net loss from the same source of $9,953 in the 1952 quarter.

In every quarter of Canada



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Will Diefenbaker Lead The Tories?

In the December 1 Maclean's, Blair Fraser tells of the amazing career of a man Mackenzie King called "a natural Liberal" but who now seems to be the odds-on favorite to step up — if Drew steps down.

ALSO IN THIS ISSUE:

"Quebec City by Karsh", eight pages of magnificent photos . . . . . "Who'll Blow the Grey Cup This Year?" . . . . . "The Battle over Blood" . . . . . and a host of regular features that regularly entertain over 1,400,000 Canadians each issue.

MACLEAN'S
Canada's National Magazine
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# Welfare, Not Wages To Get Play In '54 Union Bids?

(Continued from page 1)

local abandoned its demand for a 20c hourly boost.

But whether or not these others like the Goodyear settlement, it will make their demands for increases more difficult to justify.

If the rest of the industry follows the pattern, it will be the first major group to follow the example of the non-operating railway employees who have decided to forego wage demands in their 1954 contract.

If the rubber industry takes a no-pay-boost stand, it may not only mark the beginning of a trend for 1954 agreements but will be in line with 1953 settlements where wage increases have been getting smaller, by comparison with other years, and fringe benefits have been becoming more important issues in settlements.

The scope of the welfare plan included in the Goodyear settlement may also indicate that unions will be going after this type of "fringe" benefit as their pay demands are scaled still further in 1954.

Behind the strategy may be this thought: if industry is forced into providing expensive welfare plans for employees, employers may be more sympathetic toward the national health scheme that unions have been clamoring for in recent years.

Other companies in the rubber industry are still negotiating and most are expected to follow the Goodyear pattern. In one case, though, internal union rivalries will mean greater demands and possibly a long dispute.

The welfare plan at Goodyear is not altogether new in that many of the benefits existed in the old contract. The new plan extends some of the present benefits and adds some new ones.

In addition to providing a $3,500 life insurance policy for male employees (and $2,500 for women), there is a further $3.500 accidental death and dismemberment clause. Also included is hospital insurance, payment for medical care and for surgical and obstetrical bills. There is also provision for payment of $30 weekly indemnity to males during sickness, $22.50 for females.

The new agreement improves holiday schedules; two weeks holidays are now allowed after three years employment instead of five.

### CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry #C1438 has been issued to THE NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA., authorizing it to transact in Canada the business of Fire Insurance, Aircraft Insurance, excluding insurance against liability for loss or damage to persons or property caused by an aircraft or the use or operation thereof, Inland Transportation Insurance, Sprinkler Leakage Insurance, Windstorm Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or inherent Explosion Insurance, Water Damage Insurance and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

W. Boaden Burns, chief agent in Canada. Toronto, Ontario, November 5th, 1953.

### D. A. STUART OIL CO. LIMITED

DIVIDEND NO. 2

NOTICE is hereby given that a quarterly dividend of Twenty (20c) Cents per share has been declared on the outstanding capital stock of this company and will be paid in Canadian funds on December 1st, 1953, to shareholders of record at the close of business November 20th, 1953.

By Order of the Board.

H. W. SALTHOUSE,
Assistant Secretary-Treasurer.

Toronto, Ontario,
November 13, 1953.

# Holders Pass Sale Of Osler & Nanton To Tor. Gen. Trust

Shareholders of Toronto General Trusts Corp. and of Osler & Nanton Trust Co. this week ratified an agreement for the sale of the Winnipeg company to the Toronto firm. Directors of both companies had previously approved the agreement (The Financial Post, Oct. 3).

The agreement now requires approval by the Governments of Ontario and Manitoba, and enactment of confirmatory legislation by the Manitoba Legislature. This is expected early in 1954.

Purchase price for the business, undertaking and assets of Osler & Nanton Trust Co. is $747,500.

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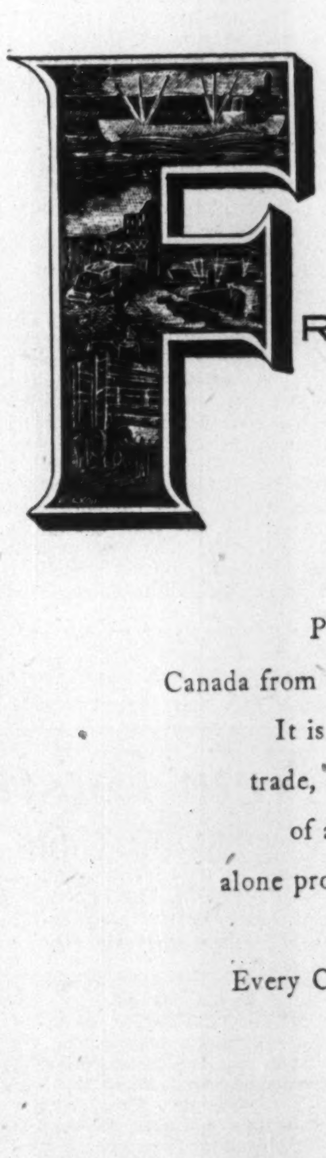

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# What Parlt. Will Discuss In Coming Session

## *Here Are Details Of The Major Measures Government Propose*

*Legislation to be proposed at the coming session, as forecast in the Speech from the Throne, covered a wide field. Here are details of major measures not dealt with elsewhere and the background behind the official announcement:*

### Customs and Excise

The amendments promised in the Customs Act, Excise Act and Excise Tax Act refer to the proposed revision of the anti-dumping law (The Financial Post, Nov. 14). It is still uncertain what form they will take, or whether the Government will agree on any new formula to propose. One or two additional changes are described as "clarifications" of the laws.

### Northern Affairs

Renaming of the Department of Resources and Development indicates a real change of emphasis in Government thinking. The new title is "Northern Affairs and National Resources." Some reorganization of the department, under Jean Lesage, is expected to strengthen the northern administration. Reason for the new emphasis (The Financial Post, June 6) is the increasing defense need, which is taking more and more service personnel into the North, including a large proportion of Americans. Defense needs have to be balanced with the Canadian interest in economic development.

### Banking

Besides the decennial review of the Bank Act, the Bank of Canada Act is also to be revamped and consolidated, to incorporate all the amendments made since its original passage and some other changes. Most of the new changes are small or technical, but some may be significant.

### UK Loan Agreement

A short bill will be presented to confirm the new arrangements with the U. K. about the wartime interest-free loan. Repayment of the loan was a condition of the reopening of U. K. trading in Canadian stocks.

### Gold Mining Aid

The Emergency Gold Mines Assistance Act will be continued for one year as it stands. No change will be made in the formula by which assistance payments are calculated. But the present rigid formula by which ore reserves may not be increased beyond three times the milling rate will be replaced by a less rigid formula which will not reduce development allowances merely because a mine has to curtail its milling operations.

### Federal Grants

The formula on which grants to municipalities in lieu of taxes on federal property are based will be revised to increase the federal payments. By the present formula, grants are made only where there is a concentration of federal property beyond the average, which is taken to be 4% of all property in the municipality. One change expected is to count the percentage of federal property to other property, rather than to all property. This will make some difference in favor of the municipality.

### Atomic Energy

Amendments to the Atomic Energy Control Act will make the Atomic Energy of Canada Ltd. directly responsible to C. D. Howe, as Eldorado Mining and Refining Ltd. This will clear the way for the fusion of the two crown companies under their new president, W. J. Bennett. The Atomic Energy Control Board, with C. J. Mackenzie as chairman, will be slightly enlarged and will change to an advisory capacity.

### Aid For Disabled

A scheme for federal assistance to the totally disabled has to be discussed with the provinces before legislation is introduced. It will not come until the New Year. The intention is to offer to split with the provinces the cost of providing a $40-a-month pension for totally disabled Canadians between the age of 18 and 65. At a rough estimate some 25,000 persons would be affected. The new assistance is not likely to start until 1955, and a condition of its provision may be that the disabled person should co-operate fully in any available rehabilitation scheme.

### Criminal Code

The attempt at a complete revision of the Criminal Code, which did not get very far at the last session, will be tackled again.

# Montreal Plans Major Issue,

(Continued from page 1)

provements to surface transportation facilities and further reduction of funded debt before attempting such a huge project. Montreal's net bonded debt at Nov. 2, 1952, totaled $171 millions, against $211.7 million at April 30, 1944, and was equal to $132.45 per capita vs $202.63.

Some indication of the difficulties which are sure to occur in attempting to put the MTC's suggestion for financing the subway into effect came last week. The City of Lachine advised Montreal it would not help pay for the system, claiming it would be of little use to Lachine residents. Many of the other municipalities bordering the city proper are expected to adopt a similar stand.

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November 21, 1953

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# Major New Mine Planned In Quebec Asbestos Belt

(Continued from page 1)

entirely satisfactory and an examining option was later extended to American Smelting & Refining. United Asbestos shares ranged from a 1952 low of $1.99 to this year's high of $4.80 and in the last two weeks have strengthened from a low of $3.10 to the $3.90 level.

Figures compiled by the management of United Asbestos Corp. from data submitted to them by Lake Asbestos Corp., wholly owned subsidiary of American Smelting & Refining, indicate not only the substantial character of the ore deposits, but also that asbestos contents are better than for the average of the industry, with very little asbestos dollar content attributable to fibre grades below 5. In fact, grade figures indicate the Black Lake Mine as unusually rich for the Quebec asbestos country.

### Results of the Test

Milling tests carried out by Lake Asbestos on 11,019 tons of ore treated in the leased Continental mill returned somewhat higher values than were secured by United Asbestos in their own previous test milling of 10,715 tons. ASR secured an 8.36% fibre recovery, an $11.88 per ton rock value and a $142.11 value for asbestos fibre. The United Asbestos figures, on their earlier test, was 8.35% fibre recovery, $9.96 a ton rock value and $119.28 fibre value.

As a result of the substantial amount of development work and test drilling completed—work is at present on a three-shift basis—there has been a substantial shift of ore from the indicated to positive category.

Positive ore reserves at current prices for asbestos are conservatively estimated at 48,247,312 tons averaging $9.787 a ton with 7.198% asbestos recovery.

The value is conservative in that certain cutting of values has been done in arriving at the final asbestos content and dollar values in accordance with accepted engineering practices. Only actual operating experience will show whether this arbitrary reduction of values may be required. It is interesting to note that the average value of ore reserves is placed at $9.787 a ton against a $10.93 average for the United Asbestos and Lake Asbestos mill tests. A comparative industry figure would be about $7.34 per ton.

The proven ore reserve actually breaks down into two parts and includes 42,884,288 tons of ore averaging $10.48 a ton.

Asarco testing of the United Asbestos Corp. property has left little to the imagination to the point work has so far progressed.

A total of 57,032 ft. of drill core was laboratory tested, and of this footage, 34,601 ft. was drilled during Asarco's investigation. The balance, 22,431 ft., was drilled by United Asbestos. Since a total footage of 121,742 ft. has been drilled, the above core, laboratory tested, represents 46.9% of the total footage drilled.

### Testing in Mill

In mill testing 11,019 tons of ore at the Continental mill, 18 separate Asarco tests were run. The 11,019 tons represented 2,988 ft. of advance. In nearly all instances a pilot drill hole was drilled in advance of the heading to be mill tested. This drill hole was analyzed visually by Asarco and by the Ruberoid laboratory for yield and value. Results of the drill core were compared with the bulk mill results and factors were computed for the various ore zones.

Of the $9.787 computed average grade for United Asbestos Corp., nothing is included at all for asbestos grades 1 and 2 although these may be recovered. Grade 3 is estimated at $5.18, grade 4 at $1.43 and grade 5 at $1.20 making a total of $7.81 per ton of ore for milled fibres against $4.54 reported for the industry. Grades 6 and 7 will give an additional $1.98 a ton of waste and shorts against $2.80 in these categories for the industry.

Estimated output on the basis of treatment of 1.5 million tons of ore a year break down like this:

| Fibre group | Ore grades asbestos % | Estim. output per year tons | Total value $ |
|---|---|---|---|
| 3 .......... | 1.470 | 22,050 | 7,770,420 |
| 4 .......... | 0.876 | 13,140 | 2,151,149 |
| 5 .......... | 1.042 | 15,630 | 1,795,106 |
| 6 .......... | 0.536 | 8,040 | 627,120 |
| 7 .......... | 3.274 | 49,110 | 2,338,127 |
| Total ....... | 7.198 | 107,970 | 14,681,922 |

Costs are estimated at $3 per ton (exclusive of federal taxes but including depreciation. A three-year tax exemption will be applicable). Total cost before taxes are estimated at $4.5 millions a year leaving a gross profit for the project of $10,181,922 equal to $6.79 per ton of ore milled.

With proven ore reserves of 48 million tons, the management considers that a long and profitable life is assured for the mine. Only A, B and C ore areas are included in the ore reserve estimate. There is a fourth or D zone indicated by two diamond drill holes and by a magnetic anomaly 2,900 ft. by 550 ft.

## *You Can't Buy Polymer — Yet*

OTTAWA (Staff)—The government-owned Polymer synthetic rubber plant is not being offered for sale, and the Government has no present thought of selling it. This is the answer to current rumors, published and unpublished about the sale of the plant to private owners.

It does not mean that the Government would not in any circumstances consider selling Polymer if circumstances changed, or if a private group offered the Government an unexpectedly large sum.

# Shipowners See New Deal By Ottawa As No Help

OTTAWA (Staff)—The long-delayed Cabinet decision on shipping policy finally reached last week, has left Canadian shipowners in an acute dilemma.

In refusing the operating subsidy requested, the Cabinet made only one concession, which was to enable Canadian owners to acquire new ships abroad instead of having to build them in Canadian yards. But any ships thus acquired must be placed on Canadian registry.

The immediate reaction of the industry was that new ships would be as impossible as the old to operate economically under Canadian conditions. Certain economies, it was admitted, result from having new ships. But it was not believed that these would be anything like enough to offset the high capital cost of new ships, plus the high wage and subsistence cost of operating under Canadian flag.

Directors of the Canadian Shipowners Association are planning a meeting for next week, and no statement of the industry view can be made till after that. But if the first reaction is confirmed, then the Cabinet's sole concession will be no help to the industry.

It takes the form of allowing Canadian-flag ships to be sold. The proceeds still have to be put into escrow. But such escrow funds may now be used to build or purchase new dry-cargo ships (not tankers) anywhere, provided the new ships are put on Canadian registry.

This would be a useful concession if it were only the obsolescence of the present ships which makes them uneconomical to operate under Canadian flag. If Canadian conditions are just as impossible even for new ships, then it leaves the shipowners just where they were.

### Route Assistance

The only hint that government assistance might be forthcoming in the future was in these final words of the Cabinet decision:

"If it appears feasible to establish modern Canadian-flag vessels on certain routes that would be of benefit to the development of Canadian trade, consideration might be given at a later date as to whether or not some form of assistance ought to be provided in such cases."

Except for this very vague hint about a possible "route subsidy" which may or may not be granted in the future, the Cabinet decision has left the owners in the same squeeze as before.

Assuming that further examination confirms the impossibility of putting new ships on Canadian registry without assistance, the owners appear to be faced with these choices:

—They can carry on as they are, operating obsolescent vessels under Canadian flag, until conditions change enough to make the operation profitable or until they are driven into bankruptcy.

—They can sell the existing ships—barely 30 of the 10,000-tonners are left—put the money into escrow and leave it there until some indefinite future when conditions may change again.

—They might decide to make a mass application to the Maritime Commission for permission to transfer the remaining ships to U.K. registry. This would involve the liquidation of the Canadian staffs and crews experienced in the management, operation and manning of merchant ships. It would require a new deal to be negotiated between the Canadian and U.K. Governments. It is by no means certain that the Government would face it.

### May Seek Test Hint

For some Canadian operators, though not for all, another possibility is to try to discover what the Government does mean by the last paragraph of its decision about the possibility of future assistance being considered.

In order to do this, it is thought, it would be necessary to work out concrete and practical propositions. The owner would have to arrange for the sale of old ships and purchase of new ones. Then he would have to select a route which he considered "of benefit to the development of Canadian trade."

With this definite proposal he could then ask the Government to state definitely what assistance, if any, he might get if he went through with his proposal. The hint is worded so vaguely that there seems no way to test it except by a concrete proposition of this sort.

Owners with ships on U.K. registry are not affected by the new decision directly. Their ships may not be sold off U.K. registry.

# Ottawa Plans 'Step On Gas'

(Continued from page 1)

Board of Transport Commissioners.

But it was not until this August, when the U. S. Federal Power Commission licensed the export of gas by Tennessee Transmission Co., that the Federal Government realized that it had no power to stop imports. It found that it did not even have power to stop Consumers' Gas from building a line from the border to Toronto. To avoid an irrevocable step, which would have ruined its whole gas policy, it fell back temporarily on the Navigable Waters Protection Act, which requires Federal approval for any "work" crossing navigable waters. But this was too thin an excuse to be used for long.

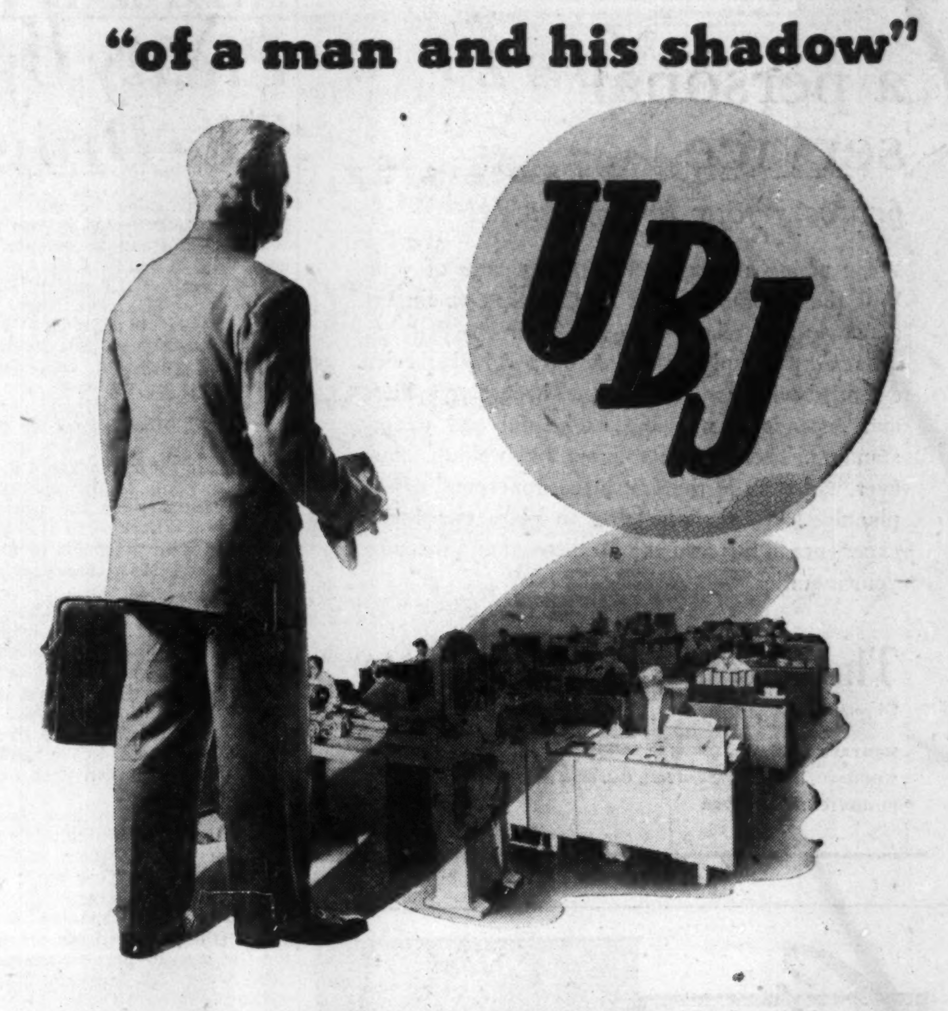
The method chosen by the Government to bring Consumers' project, and all other imports, under Federal control is the present amendment to the Pipelines Act. It provides:

—That an extraprovincial pipeline (subject to Federal control) shall be any pipeline crossing a provincial boundary or extending beyond the province, or one "connecting with" another line from outside the province.

—That any such extraprovincial line shall require a Special Act of Parliament, which automatically means that it also requires the approval of the Board of Transport Commissioners under the Act of 1949.

The Act of 1949 gives the Board of Transport Commissioners power to prescribe rates and tolls on oil pipelines which may be common carriers. It gives no such power in respect of gas lines. But, for gas, it does include this clause:

"The Board may direct a company to extend or improve its transmission facilities, to provide facilities for the junction of its company pipeline with any pipeline of, and sell gas to, any person or municipality engaged or legally authorized to engage in the local distribution of gas to the public, and for such purposes to construct lines to communities adjacent to its pipeline, if the Board finds that no undue burden will be placed on the company thereby; but the Board shall have no power to compel a company to sell gas to additional customers if to do so would impair its ability to render adequate service to its existing customers."



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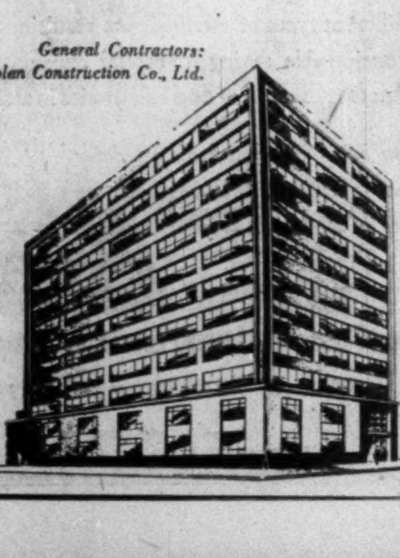


INVESTMENTS THIS WEEK

# Plenty Of Health In The Drug Business

Improved sales in the drug business are reflected in two recent dividend announcements by companies in this field.

This week, G. Tamblyn Ltd., which operates more than 90 drug stores in Toronto and throughout Ontario, plus seven in Alberta through a subsidiary, announced an extra of 65c a share on its common stock, bringing the total payments this year to $1.80.

This was the highest that dividend payments of this company have reached since the present company was formed in 1928 and compares with payments of $1.70 in 1952 and 1951 (the previous high).

Last month, National Drug & Chemical Co. of Canada, largest Canadian wholesale distributor of drugs, declared its first extra on the common since control was acquired from U. K. interests in 1946. The extra was 20c a share, bringing 1953 total to 70c against 50c a year paid each year until now.

Sales of Canadian drug chains in the first nine months this year were up 4.2% at $24.9 millions ($23.9 millions a year ago); according to DBS figures.

Sales of all Canadian drug stores (the independents account for the greater part of the volume) were 3.3% higher at $176.1 millions. Sales in Ontario, where Tamblyn's main operations are, were 2.6% higher at $36.2 millions. Biggest increases have been in the prairie provinces — 8% in Saskatchewan, 6.4% in Manitoba and 5.3% in Alberta.

Tamblyn's sales this year are understood to have reflected this general improvement, and earnings are also expected to be moderately better.

Its Alberta subsidiary has opened four stores, bringing the total there to 10. The number in Ontario is 93, up two from the end of 1952.

Volume in British Columbia, where another drug chain in which there is some public investment interest, Cunningham Drug Stores Ltd., operates, was up 2.5% at $18.3 millions. The B. C. firm, whose shares are not listed, has been paying at the yearly rate of 14c per common share (all held privately) and $2.75 on the preferred. Preferred is quoted at $50 on the unlisted market.

Market price of Tamblyn shares early this week was $36 a share, up $5½ from its 1953 low in July though still $2½ below its record high of $38½ set in March this year. Yield at $36 was 5%.

National Drug common hit a high for the year of $10¾ late in October after announcement of the extra, up $3¼ from its low in June. Yield at $10, its price early this week was 7%.

Following is a comparison of earnings of the three companies in the past three years:

| | Earnings per Share | | |
|---|---|---|---|
| | 1952 | 1951 | 1950 |
| | $ | $ | $ |
| Cunningham pfd. .... | 17.57 | 21.15 | 17.37 |
| National Drug ...... | 1.16 | 1.69 | 1.42 |
| G. Tamblyn ......... | 2.22 | 2.62 | 2.36 |

* * *

### Brewers Warehousing Financing Expected

New financing by Brewers Warehousing Realty Co. is expected shortly, according to street reports. Brewers Warehousing Co., owned jointly by the brewing companies, operates the retail outlets through which beer is sold in Ontario.

* * *

### Third Quarter Earnings Were Up 21% in U. S.

Third quarter earnings of 540 U. S. companies studied by the National City Bank of New York, were 21% ahead of the comparable 1952 quarter. The nine-month total was 18% higher, with increases of 9% in the first quarter and 24% in the second quarter.

The group was representative mainly of the larger manufacturing organizations but included also a limited number of companies in the fields of mining, trade, services and amusements.

Dollar sales of 478 manufacturing firms in the group were 19% ahead of last year, with net income before taxes up 31%. This reflected a rise in expenses slower than the rise in sales.

Taxes rose faster than either sales or expenses, leaving the net income per sales dollar at the same level as last year—5.7c.

* * *

### Will Higher Commissions Cut NYSE Volume More?

In coming weeks, members of the New York Stock Exchange will have an opportunity of finding out just what effect, if any, a higher commission rate schedule will have on the volume of trading. Average increase, instituted Nov. 9, is 18%.

NYSE volume has been on the down grade for some years. Many opposed the new rates, claiming they would tend to dry up business even more. A discussion of the pros and cons has been under way for some time and an earlier version of the present scheme was turned down in August. Last previous increase was in 1947.

Now member firms have decided to give the higher rates a try. It's argued that the new rates won't stop professional traders and investors from buying and selling on the exchange, and they also won't stop the person investing for the long pull.

NYSE studies showed that member firms weren't making money at the old rates on their stock commission business, and it was held that new rates should be tried in spite of the danger of cutting volume further.

A more permanent cure for low revenues, it's suggested in U. S. investment circles, would be an easing of capital gains tax laws or a tax credit on dividend income similar to ours in Canada, to encourage investment.

Canadian investment houses have shown little interest in raising commission rates here. They'll probably keep an eye on how the New York venture works out just the same.

# Rubber Firms Plead Guilty

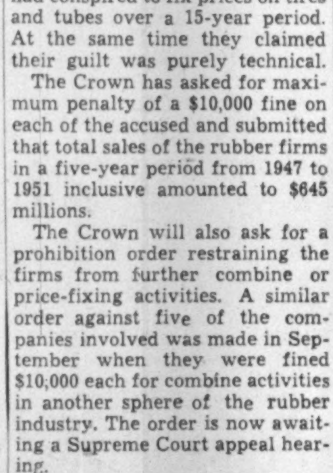
Eight major rubber companies and the Rubber Association of Canada have pleaded guilty in an Ontario court to charges that they had conspired to fix prices on tires and tubes over a 15-year period. At the same time they claimed their guilt was purely technical.

The Crown has asked for maximum penalty of a $10,000 fine on each of the accused and submitted that total sales of the rubber firms in a five-year period from 1947 to 1951 inclusive amounted to $645 millions.

The Crown will also ask for a prohibition order restraining the firms from further combine or price-fixing activities. A similar order against five of the companies involved was made in September when they were fined $10,000 each for combine activities in another sphere of the rubber industry. The order is now awaiting a Supreme Court appeal hearing.

Pleading guilty were: Dominion Rubber Co., Goodyear Tire & Rubber Co., Dunlop Tire & Rubber Goods of Canada Ltd., Goodrich Rubber Co., Firestone Tire & Rubber Co., Gutta Percha Rubber Ltd., Seiberling Rubber Co., General Tire & Rubber Co., and the Rubber Association of Canada.

ANNOUNCEMENT



**D. O. D. RAMSDALE**

Mr. D. O. D. Ramsdale has been appointed Sales Manager of the English Electric Company of Canada Limited following the resignation of Mr. I. S. Patterson. Mr. Ramsdale was previously Manager, Central Station Sales. He has been with the Company since 1940, working in the Ontario and Quebec mining areas, and as Manager of the Toronto district office. Mr. Ramsdale is an Electrical Engineering graduate of McGill, a registered Professional Engineer of the Province of Ontario, member of the Engineering Institute of Canada, an associate of the Canadian Mining & Metallurgical Institute, and of the Association of Iron and Steel Engineers.

# Dosco Men Ready To Sign For No Increase

MONTREAL (Staff) — A new contract for Dominion Steel & Coal Corp's miners finally appeared imminent this week. Members of District 26 of the UMW last week voted to accept a contract based on conciliation recommendations and providing for no increases. The full executive board of the union was meeting Thursday. It was reported that the contract, expiring Jan. 31, 1955, would probably be signed Friday.

The vote last week followed two previous ones in which the miners had rejected the proposed contract. Vote was 3,366 (34%) for, and 3,178 (32%) against. About 34% of the 9,762 members eligible did not vote.

## Husky Oil To Shed Canadian Subsidiary

Separation of Husky Oil & Refining Ltd., Calgary, Alta., from its parent company, Husky Oil Co. (a Delaware corporation) has been decided upon, Glenn E. Nielson, president of the Calgary firm announces.

"Because the financing, operating and expansion problems of each company are different, and because of the specific expansion and development programs of each company, it is felt that it would be in the best interests of both companies to separate them," said Mr. Nielson.

Under the proposed plan of separation, the U.S. parent company would transfer all the stock it owns in the Canadian subsidiary (about 60% of outstanding common shares) to a new Canadian company organized for that purpose. Common stock of the new company, which would be issued in exchange for the Husky Oil & Refining Ltd. stock, would then be distributed pro rata to common shareholders of Husky Oil Co., who would thus become shareholders of a new company having the same interest in Husky Oil & Refining Ltd.

# Labatt Issues Include Stock, 5% Debentures

An offering of 193,000 common shares of John Labatt Ltd. at $16⅝ a share was made this week by a syndicate headed by McLeod, Young, Weir & Co.

Sale of $1.5 million 5% serial and sinking fund debentures of Labatt has also been arranged for. Proceeds are for general corporate purposes.

Of the shares offered, 100,000 were treasury shares and the remainder were shares purchased by the underwriters from certain holders who are accepting the offer of Labatt to purchase their shares of Shea's Winnipeg Brewery Ltd.

Proceeds from sale of the treasury shares (about $1.5 millions) along with unsecured bank borrowings and its liquid resources will be used to help finance the purchase of the Winnipeg brewery firm.

Labatt is offering to buy all the capital stock of Shea's on the basis of $17½ in cash and one Labatt common share for each two class A shares and for each one class B share of Shea's. Commitments have been made by certain majority holders of Shea's to accept Labatt offer, which will give the London company a 56% controlling interest in Shea's.

If Labatt's acquires all the outstanding Shea's shares, it will have to pay $4,462,500 cash and to issue 255,000 treasury shares.

Assuming all Shea's shares are acquired, capitalization of the company will consist of $10 million debentures authorized, of which there will be outstanding $1 million 3¼% debentures due 1954-61; $1,250,000 3¾% debentures due 1962-71; $2,250,000 5% sinking fund debentures due 1972; $525,000 5% serial debentures due $75,000 annually 1954-60; and $975,000 sinking fund debentures due 1973; and 1.5 million authorized, $1,255,000 outstanding no par value common shares.

Also assuming all Shea's shares are acquired, combined net earnings of the two companies in the 10 years ended Sept. 30, 1953 were equal to $1.90 on the $1,255,000 shares to be outstanding. On the same basis, earnings in the year ended Sept. 30, 1953 would have equaled $2.22.

If the company acquires fewer Sheas' shares, the results will vary. If only 19,000 class A and 132,278 class B are purchased combined net earnings per share for the ten year period and for 1952-53 would equal $1.76 and $2.01 per common share, respectively.

## Morphy-Richards' Sales Rise Here in '52-'53

Sales of Morphy-Richards, U. K. electrical appliance firm, were higher in Canada during the year ended June 30, 1953 than in the previous year, according to U. K. reports.

Virtual closing of the Australian market to the firm's products was almost offset by higher exports to other markets, of which Canada was the most important.

Marketing arrangements in Canada were reported strengthened following a recent visit here by one of the company directors.

# Seagrams Hopes Sterling Fence Soon To Lower

MONTREAL (Staff) — Business of Distillers Corp-Seagrams Ltd. is continuing "on a satisfactory level," President Samuel Bronfman told shareholders at this week's annual meeting.

He added that he hoped for removal soon of at least some of the restrictions in foreign trade, particularly in the sterling area where Seagrams is anxious to resume normal trade.

Mr. Bronfman noted that sales for the fiscal year ended July 31, 1953 hit a new record of over $793 millions compared with $742 millions in 1951-52. As usual, over 90% of sales were made to consumers outside Canada.

ANNOUNCEMENT

**HAROLD E. WICKHAM**

Mr. John R. Kennedy, Vice-President of John Dale (Canada) Limited has announced the appointment of Mr. H. E. Wickham as Sales Manager of the Company.

John Dale (Canada) Limited was recently created by two companies who have for many years served the packaging industry: Modern Containers Limited of Toronto and John Dale Limited of London, England.

Mr. Wickham has been associated with the Toronto parent house since 1934. His office will be located in the John Dale (Canada) Limited Plant at 95 Sterling Road, Toronto.

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An Enviable Record

The British American Oil Company Limited is one of the largest fully-integrated oil companies in Canada. Total sales in 1952 reached a record figure in excess of $178 million, while sales in the first 9 months of 1953 were almost 7% above the comparable 1952 level.

We offer, as principals,

The British American Oil Company
Limited

3½% Convertible Debentures
Due June 15th, 1962
Denominations, $100, $500 and $1,000
Price, 97.50 and interest to yield 3.84%

Convertible into 4 Common Shares per $100 principal amount to June 15th, 1955, and on varying bases thereafter until maturity.

Interest charges on the Company's debt were earned over 19 times after depreciation last year, and net profit totalled $1.78 per Common Share. Earnings in the first 9 months of 1953 have shown a marked improvement over the same period of 1952.

B. A. Oil has had an enviable record of past success; the Company's Convertible Debentures are an attractive means of participating in its future progress.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London, Ont.
Kitchener Regina Edmonton Calgary
London, Eng. Victoria Chicago New York

## 114 Stocks Yield Averages 5.60%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Nov. 16, was 5.60%, up .02 from the previous week. The current yield compares with 5.77% one month ago and 5.37% last year.

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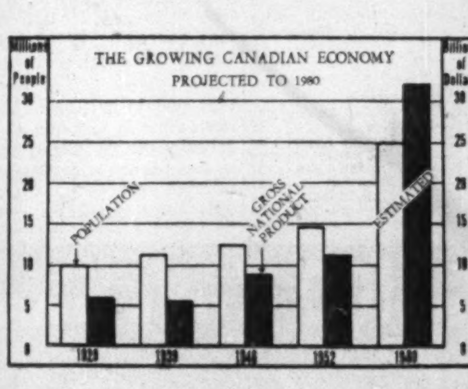

Projected to 1980!

The chart reproduced above shows the growing Canadian economy, projected to 1980. It illustrates an article entitled "Canada Stands at the Threshold of her Future", featured in the current issue of our "Investment Review". This article will be of great interest to all who have confidence in this country. It reviews developments to date and forecasts coming trends.

The new "Investment Review" also contains an article outlining the functions performed by investment dealers . . . a summary of recent news concerning a number of prominent Canadian companies . . . and a page of selected security listings. For a copy of this interesting publication just write or telephone any of our offices, mentioning "Investment Review".

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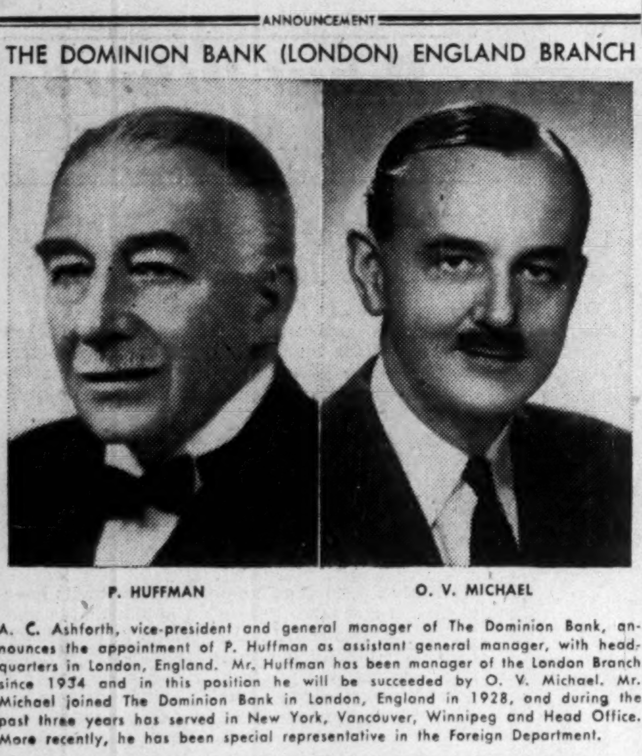
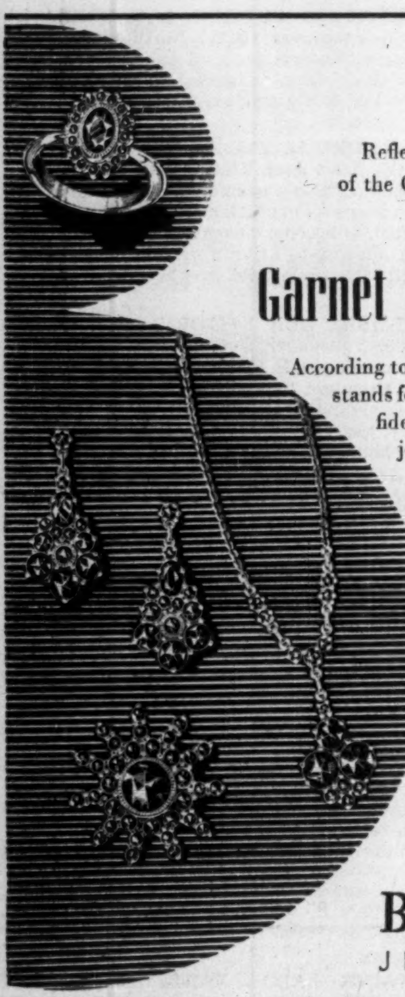
ANNOUNCEMENT

## THE DOMINION BANK (LONDON) ENGLAND BRANCH



P. HUFFMAN O. V. MICHAEL

A. C. Ashforth, vice-president and general manager of The Dominion Bank, announces the appointment of P. Huffman as assistant general manager, with headquarters in London, England. Mr. Huffman has been manager of the London Branch since 1934 and in this position he will be succeeded by O. V. Michael. Mr. Michael joined The Dominion Bank in London, England in 1928, and during the past three years has served in New York, Vancouver, Winnipeg and Head Office. More recently, he has been special representative in the Foreign Department.



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**MANAGED INVESTMENT**

# Paper Stocks Lead Rise Of Compton Market Value

Market value of the Compton account rose by about $570 during the month ended Nov. 15, reflecting an improvement in the account's holdings of paper stocks as well as other industrial issues.

A reduction in year-end extras by International Nickel and Hudson Bay Mining & Smelting resulted in a decrease of 0.1625% in the prospective annual income of the Compton account.

**Compton's Manager Says:**

No purchases or sales were made for the Compton account during the month ended Nov. 15.

Although the Canadian stock market, as measured by the Toronto Stock Exchange index of industrial stocks showed some strength during the latter part of October, a moderate reversal of this trend occurred during the first half of November.

The T.S.E. index of industrial stocks rose from 303.50 on Oct. 15 to a high for the current movement of 311.48 on Oct. 30, this being the highest since Aug. 13 last, when the index stood at 313.51. By Nov. 13, when Compton's investments were valued, the T.S.E. index had slipped to 309.79.

A somewhat similar trend was recorded on the New York market, which, as usual, continued to exert considerable influence on the Canadian stock market.

The prediction of Secretary of the Treasury G. M. Humphrey a week ago of some turn-down in business in the U. S. next year and a possible government deficit of $8 billions or more put U. S. investors in a cautious mood.

In spite of the downward tendency during the period under review, Canadian newsprint shares as a group, were strong. The Montreal Stock Exchange index of 10 pulp and paper stocks on Nov. 13 stood at 757.97, a new high for this year. This compared with 712.09 a month previous.

An increase in the quarterly dividend rate of Abitibi from 25c to 30c per share, higher profits for International Paper, and a 10% stock dividend by the same company were the principal influence in the strength in the newsprint section of the stock market.

Two dividend changes in the base-metal section tended to hold down share prices of base-metal companies during the period under review.

The declaration by International Nickel of a 35c bonus, in place of 60c a year ago, caught the investing public by surprise. Net earnings for the nine months ended Sept. 30 were equal to $2.72 per share, as compared with $3.03 per share during the corresponding period of last year. Sales for the nine months were higher, but costs and depreciation also rose substantially.

The recent stock market action of Hudson Bay Mining & Smelting shares has given some indication of expected dividend changes. It was therefore not surprising that the company failed to declare at this time the extra dividend of $1 per share usually paid during December.

The three dividend changes noted (Abitibi $1 to $1.20, International Nickel from $2.60 to $2.35, and Hudson Bay from $5 to $4) are reflected in a slight decrease in Compton's annual rate of income.

During the month ended Nov. 15, Compton received no investment income. After the usual monthly withdrawal of $60, his cash account was reduced from $329.30 to $269.30.

### The Compton Account Now Stands

| No. of Shares | | Cost per sh. $ | *Market per sh. $ |
|---|---|---|---|
| | **Common Stocks** | | |
| 75 | Abitibi | 11.20 | 16½ |
| 35 | Aluminium Ltd. | 40⅝ | 47¾ |
| 25 | Can. & Dom. Sugar | 19½ | 17½ |
| 30 | Can. Packers B | 30¼ | 32½ |
| 25 | Can. Pacific Rlwy. | 24.69 | 22½ |
| 50 | Cockshutt Farm E. | 9.08 | 11¾ |
| 50 | Great Lakes Paper | 17¾ | 20 |
| 25 | Gypsum, Lime & A. | 15⅝ | 35 |
| 20 | Montreal Locomotive | 18 | 14¾ |
| 15 | Nat. Steel Car | 19¾ | 26¾ |
| 50 | Powell River | 18½ | 24½ |
| 100 | D. Stuart Oil | 8.94 | 12 |
| 25 | Walker-Gooderham | 32.73 | 45⅝ |
| | **Preferred Stocks** | | |
| 50 | Abitibi P. & P. | 25.30 | 26 |
| 30 | Can. Wire. Box A | 17.21 | 33 |
| 120 | York Knit. Mills A | 7¾ | 3.55 |
| | **Mining Stocks—Base Metals** | | |
| 25 | Consol. Smelters | 17 | 24 |
| 25 | Hudson Bay M. & S. | 54½ | 40 |
| 25 | Inter. Nickel | 40¾ | 37 |
| | **Mining Stocks—Precious Metals** | | |
| 15 | Kerr-Addison | 16¼ | 18⅛ |
| 5 | McIntyre | 64.35 | 54 |
| 100 | Teck-Hughes | 3.90 | 1.86 |
| **Cash** | | | $269.30 |
| **Curr. Market Value of Fund** | | | $17,921.31 |
| **Prospective Annual Income** | | | $1,163.50 |
| **Aver. Yield on Original $10,000** | | | 11.63% |

*Bid price Nov. 13, 1953.

**W. D. BENSON**

**senior partner, R. Moat & Co., Montreal, has been appointed a director, Canada Starch Co.**

# *Quebec Hydro Deal Removes Shawinigan New Plant Needs*

MONTREAL (Staff)—Shawinigan Water & Power Co. officials could sit back and relax a bit this week, having completed arrangements for coping with the estimated increase in demand for power on their system over the next few years.

Their big new contract for 400,000 hp, signed with Quebec Hydro - Electric Commission, means that Shawinigan will probably not have to undertake construction of another major power development on the St. Maurice River for some years.

The company is already adding 150,000 hp by means of three new generating units in existing St. Maurice plants. It will also, on Jan. 1, 1954, start taking delivery of another 50,000 hp from Saguenay Power Co. The company's over-all new supply to be received during the next seven years is therefore 600,000 hp and, against this, is its estimate that its power needs will increase by between 80,000 hp and 100,000 hp annually.

**Bersimis Source**

The 400,000 hp to be sold the company by Quebec Hydro will come from the latter's big Bersimis River plant, now under construction. Premier Duplessis announced recently a decision to go ahead with harnessing of 1.2 million hp on the Bersimis, compared with original plans for 300,000 hp. This change means that there will be no temporary halt after the first stage comes into operation in late 1956; development will be pushed ahead continuously up to the 1.2 million hp figure.

The deal with Shawinigan for one third of this capacity is thought to be the largest single power contract ever made in Canada. It calls for delivery of 80,000 hp on Dec. 1, 1956, and an additional 80,000 hp in each of the following four years, President J. A. Fuller reports. The contract will run for a 20-year term but prices under it have not been revealed.

Shawinigan will take delivery at Quebec City, distributing the power from there over its widespread system. Initially anyway, a considerable part will be transmitted to the south shore of the St. Lawrence, where demand has been increasing rapidly.

The 1.2 million hp Bersimis project will cost some $180 millions. It is located about 200 miles northeast of Quebec City and around 60 miles above the junction of the Bersimis River and the St. Lawrence.

A few years ago, both Shawinigan and Aluminum Co. of Canada tried to secure the rights to this river but were unsuccessful. The Provincial Government decided to lease them to provincially owned Quebec Hydro.

Whether further contracts similar to the one with Shawinigan will eventually be negotiated has not been indicated. Quebec Hydro has said that part of the Bersimis power is destined to serve Montreal, while some will supply the Gaspé copper development of Noranda Mines. Premier Duplessis said that the Chibougamau area would also benefit from the development.

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

### Beverages

**JOHN LABATT LTD.**, London, net profit of $1,714,894 for year ended Sept. 30, 1953, was 20.4% higher than previous fiscal year's net of $1,424,017.

It was decided to change the method of providing depreciation and to set aside the maximum allowed under income tax regulations, reports President Hugh F. Labatt. This change was made retroactive to include the 1950 fiscal year.

Sales volume in the industry increased during the year, Mr. Labatt notes. Draught beer sales declined slightly, while demand for bottled beer was higher.

Company's sales were again the highest in history, says the president. Completion of new bottling plant at London enable company to meet record demand. Together with new warehouse and shipping facilities, it effected operating economies which are reflected in improved earnings statement.

Processing facilities of the $1.1 million addition to the brewing division at London were first utilized in June. Added fermenting capacity will be available next spring, says Mr. Labatt.

Continuing increase in Quebec sales made necessary the enlargement of the Montreal warehouse and expansion of Quebec distribution. Plans are being prepared for construction of a brewery on a 29-acre site purchased in La Ville La Salle, near Montreal.

Directors believe that the union of Shea's Winnipeg Brewery Ltd. and John Labatt Ltd., each retaining its present identity, will materially strengthen future operations, says the president. Offers to purchase were mailed to all Shea's shareholders this week.

Major factors contributing to improvement in operating profits, reports General Manager Hugh Mackenzie, were larger sales volume, decrease in certain unit production costs resulting from the new and modern plant facilities, and lower cost of some raw materials.

Annual meeting is Dec. 18.

**CONSOL. INCOME ACCOUNT**

| **Years Ended Sept. 30:** | 1953 | 1952 |
|---|---|---|
| **Net earnings** | $4,719,035 | $3,662,694 |
| Less: Deprec. | 1,112,585 | 580,377 |
| Int. on fund. debt | 191,556 | 118,300 |
| Inc. tax res. | 1,700,000 | 1,540,000 |
| **Net profit** | 1,714,894 | 1,424,017 |
| Less: Dividends | 900,000 | 900,000 |
| **Surplus for year** | 814,894 | 524,017 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $1.91 | $1.58 |
| Paid | 1.00 | 1.00 |

**CONDENSED CONS. BALANCE SHEET**

| **As at Sept. 30:** | 1953 | 1952 |
|---|---|---|
| Cash & Dom. bds. | $659,434 | $349,375 |
| Accts. rec. | 1,381,428 | 1,161,842 |
| Mkt. secs.† | 1,081,833 | §2,086,975 |
| Inventories | 3,406,077 | 3,504,756 |
| **Total curr. assets** | 6,528,772 | 7,102,948 |
| Misc. assets▲ | 839,316 | 816,683 |
| Prepaid exp.• | 219,549 | ...... |
| Fixed assets▲ | 10,654,230 | 10,653,403 |
| **Total assets** | 18,241,867 | 18,573,034 |
| Accts., etc., pay. | 1,382,537 | 1,742,469 |
| Serial debent. | 243,000 | ...... |
| Taxes pay. | 932,819 | 1,253,316 |
| **Total curr. liabs.** | 2,558,356 | 2,995,785 |
| Debentures | 4,257,000 | 4,500,000 |
| Plant replace. res. | ‡ | 2,000,000 |
| Res. redem. cont. | 400,000 | 400,000 |
| Capital stock | 340,000 | 340,000 |
| Earned surplus | 10,686,511 | 8,337,249 |
| †Approx. mkt. val. | 1,146,000 | 2,086,975 |
| ▲After deprec. of | 6,420,134 | 4,699,461 |
| ‡Restored to earned surplus. | | |
| §At mkt. value which was less than cost. | | |
| •Included in curr. assets in co's report. | | |
| **Working capital** | 3,970,416 | 4,107,163 |

## CNR Places Big New Stock Orders

MONTREAL (Staff) — Eastern Car Co. and National Steel Car Corp. are sharing new orders for rolling stock placed by Canadian National Railways, valued at $2,684,500.

Eastern Car, the DOSCO subsidiary, will build 15 30-ton steel stock cars for use in Newfoundland and 15 50-ton air dump cars. National Steel Car will build 30 baggage cars.

Delivery of the air dump cars and stock is scheduled to be completed by mid-1954; the baggage cars by the third quarter of 1954.

Merton Durant
*Life Insurance and Annuities*
Pension Plans
Estates Analysis
Employee Benefit Plans
THE CANADA LIFE ASSURANCE COMPANY
Canada Life Building
Toronto • EMpire 8-7432

Ask for
"LA SIMBOMBO"
A CIGAR OF DISTINCTION
HAND ROLLED IN HABANA OF "VUELTA ABAJO" TOBACCO

CIGARS for Gifts!
. . . in perfect taste

A LUXURY SMOKE
FOR CLIENT OR FRIEND

Say "Merry Christmas" eloquently with boxes of these superb cigars—for that very important gift. Cherished by the connoisseur who'll remember your good judgment.

Order Now —
Fill in Coupon

C. KANELLAKOS & CO. LTD.
655 SOMERSET W., OTTAWA

Send me the following boxes of Habana Cigars LA SIMBOMBO. You are to invoice me at the wholesale prices as shown:

....boxes of Diamantes 25s @ $12.00
....boxes of Selecciones 25s @ 8.50
....boxes of Kanellakos 25s @ 6.00
NAME ..............................
ADDRESS ..............................

## Alcan Net Profit Off Fractionally In First 9 Months

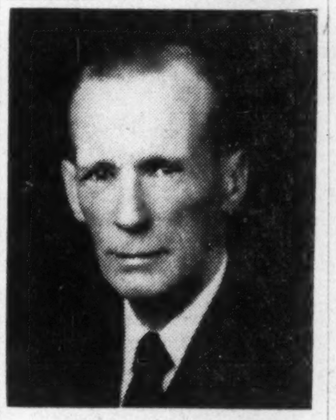
MONTREAL (Staff) — Consolidated net profit of Aluminum Co. of Canada Ltd. for the first nine months of 1953 totaled $15,568,658, off a slight 0.3% from $15,607,789 in the comparable 1952 period.

Before capital cost allowances and income tax, however, earnings showed a 9.1% gain at $65,832,401 ($60,290,506 a year earlier). Total allowances were $32,248,270 ($23,658,562), equal to 3¾c per pound of aluminum sales during the period compared with 2¾c lb. in the first nine months of 1952.

"Other allowances" (aside from normal allowances on facilities in operation) totaled $20,542,490 vs. $15,661,515.

Sales rose by 7.2% to $189,185,667 ($176,497,914), including operating revenues of $14,364,689 ($21,173,735). Cost of sales was 3.7% higher at $107,652,703 ($103,661,234), including operating expenses of $12,967,328 ($17,651,869). The operating revenues included in sales are mainly shipping and rail services performed for third parties.

ANNOUNCEMENT



D. H. MILLAR

The appointment of Mr. D. H. Millar to the position of Secretary-Treasurer with The George Taylor Hardware Limited, New Liskeard, is announced by Mr. R. A. H. Taylor, President.

GOVERNMENT
AND
MUNICIPAL BONDS

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ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

KERNAGHAN & CO. LIMITED
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EM. 4-4256 EM. 8-4894

• SPANISH PESETAS • BELGIAN FRANCS • FRENCH FRANCS • ITALIAN LIRE •
B.W.I. DOLLARS • AUSTRALIAN POUNDS • DUTCH GUILDERS
• GERMAN MARKS • NORWEGIAN KRONER • MEXICAN PESOS • INDIAN RUPEES •
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Foreign Exchange Problems?

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- FOREIGN REMITTANCES
- BLOCKED FUNDS

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*Foreign Exchange*
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*Also — New York, Washington and Caracas*

NORTH STAR

*From the Lakehead to the Rockies*
"NORTH STAR" SERVES THE WEST

The distribution system of North Star Oil Limited has increased to more than 1,000 outlets, extending from Port Arthur to Banff. The Company's growth and progress have been striking. In the past five years sales have nearly doubled and now approach 100,000,000 gallons of petroleum products annually. A large program of capital improvements is in hand, including the construction of a new catalytic refinery with a daily capacity of 8,000 barrels which is to be started shortly in St. Boniface, Manitoba.

The Company is financing its present requirements through an issue of debentures which we are offering as principals:

North Star Oil Limited
5½% Sinking Fund Debentures, due 1968
with Stock Purchase Warrants attached
Price: 100 and accrued interest

*The Warrants entitle the investor to purchase 40 Class "A" Shares for each $1,000 Debenture at $10 per share at any time between January 15, 1954 and November 15, 1958. The Class "A" Shares will receive a cumulative, preferential dividend of 60¢ annually and, when the Common Shares also receive 60¢, participate equally, share for share, in any further dividends.*

A copy of the prospectus will be furnished promptly upon request.

Gairdner & Company Limited
320 Bay Street, Toronto
*EMpire 6-8011*
Montreal Kingston
Quebec City Kitchener
Hamilton London
Calgary Winnipeg
New York City

ANNOUNCEMENT

## GENERAL MANAGERS OF PRODUCT DIVISIONS ELECTED VICE PRESIDENTS AT CANADIAN GENERAL ELECTRIC

A. M. DOYLE
Apparatus Division

J. S. KEENAN
Industrial Products Division

E. H. LINDSAY
Lamp Division

R. M. ROBINSON
Appliance Division

J. H. SMITH
Wholesale Division

The General Managers of the five self-contained operating divisions of Canadian General Electric Company have been elected Vice-Presidents. H. M. Turner, President of Canadian General Electric, made the announcement in Toronto following a meeting of the Company's Board of Directors. The Vice-Presidents and General Managers, with the exception of Mr. Lindsay, are located at the Company's Head Office at 212 King Street West, Toronto. Mr. Lindsay has his headquarters at the Lamp Division offices at 165 Dufferin Street, Toronto.

***The Editorial Page***

# Must We Believe This?

There are obviously considerable differences between the British and American ideas of wise and judicious foreign policy for the West. Those differences are not unnatural, and could be discussed with considerable impartiality by any one of a large number of well-informed Canadians.

A discussion of them appears in the current issue of the so-called "Canadian edition" of Time. The article is neither impartial nor well informed.

It enumerates the differences of policy in much detail. In each and every case it finds the British wrong and the Americans right. This interesting coincidence is brought about in some cases by very flagrant misrepresentation.

The British support Mao's claim to a seat in the United Nations. "Britain hopes to encourage Mao to become a Tito. The U.S. believes that recognition will vastly increase Red China's prestige and help to fasten Communism on all of Asia." These are reasonable differences and there can be argument for both views.

But the article discredits the British view on the ground that it is influenced by Nehru, and that "Britons, galled for decades by U.S. pressure for a free India, now take a wry delight in Nehru's anti-Americanism." We are asked to believe that a major British policy is just a matter of taking out an old grudge against the Americans.

In the Middle East, Britain's actions "have their roots in traditional Tory policies." In Europe, "Britain will want to stop" the strengthening of the Western countries on the continent "when the point of European balance is reached; the U.S. will want a Europe over-balanced against Russia," because "a merely balanced Europe would free world Communism for further aggressions in the Far East." "Britain still wants to limit Germany to what can be contained in a purely European balance."

Why pick on Britain? Is there any country in Western Europe that does not want the same thing?

U.S. policy, it says, seeks "to thwart the Communist drive by expanding the political freedom and the economic life of peoples everywhere." But the British Socialists fail to love the U.S. for this "on the ground of Socialist dogma: the U.S. is capitalist, therefore the U.S. is an anti-social exploiter." American capitalism is especially hateful to British Socialists because "it works."

But U.S. policy is also essentially conservative, deeply attached to "the defense of ancient verities." This, we are told, fails to please the British Tories, whose two main camps are "the Socialists who won't go upstairs and the Colonel Blimps."

The idea that one main camp of British Toryism consists of "Socialists who won't go upstairs" is perhaps the chief gem of the article, but it is run very close by the closing paragraph, which reminds us that British and Americans always stand shoulder to shoulder "when the chips are down."

But alas! "Twice the two nations have stood apart until war was well along. Both times war could have been stopped by firm action in an early season."

How true and how apposite.

But surely the magazine should have told us what were the errors of British policy which made the United States "stand apart" in 1914 and in 1939. There were some "ancient verities"—other than the capitalist system, which is not very ancient—even then which needed to be defended, but for some reason the U.S. did not then for several years "rise specifically to the defense" of them.

Obviously this must have been Britain's fault, but in just what did the fault consist?

Something is said in the article about the American view that the world situation requires "moral preachment." Well, perhaps it does. But there was quite a bit of moral preachment done in the early years of both the two World Wars, with little effect in the United States except to elicit some moral preachment on the virtues of peace and neutrality.

Perhaps the British error was to undertake any moral preachment at all, and thus to suggest that the nations which were not with it needed preaching to. Perhaps the only nation with a license to preach internationally is the United States.

## If We Would Sell to Uncle Sam

If the Canadian businessman hopes to sell more goods to the United States he must make more than an occasional trip to New York City or Florida, says an American reader of The Financial Post. These places, he points out, are not typical of the U.S. as a whole and their buying power amounts to only a fraction of the total for the whole country.

This reader urges a thorough study of the U.S. hinterland, particularly the rich mid-west. Of this great market, he declares, the average Canadian is as ignorant as the average American is of Canada.

Canada and Canadians are universally popular all through the United States, we are assured, and in offering our goods we should capitalize on that goodwill. To do that our products should be distinctively Canadian both in content and labeling. On the latter point, this American speaks plainly. "Use Canadian symbols," he says, "Do not use crowns, Union Jacks and similar devices, because these to the average American buyer mean England and not Canada."

Some of this blunt advice may hurt our pride a little, but it could fatten our pocket books.

## Ottawa and Road Transport

The jurisdiction of Ottawa to regulate interprovincial highway traffic is being argued before the Privy Council in London. This is one of the last appeals to go before that body as our own Supreme Court is now the final arbiter of Canadian law. The decision will be of concern to all phases of the transportation industry in Canada.

From the time the first modern highway crossed a provincial boundary, some federal control over road traffic became inevitable. But that need not mean either a constitutional issue or a major upset for the commercial road transport, if a few basic facts are kept in mind.

First and foremost of these is the resurgence of commercial highway transport, after its virtual disappearance, except locally, during the previous century. Now, as before the railroads, the roads carry a large amount of freight and passenger traffic. In many cases this is the most convenient form of transport and in territory far removed from the railroad, it is the only means and will likely remain so. That is one important point to be kept in mind in any new regulations concerning commercial road transport. The truck and the bus are here to stay.

Another point is the proportion of road traffic that actually crosses provincial boundaries and thus provides a reason for federal intervention. At present that proportion is not more than 3% and judging by the time it has taken to reach that relatively small amount it will probably not grow very much beyond it. Common sense, therefore indicates that road transport regulation now and in the foreseeable future is very largely a provincial responsibility and in any settlement of this new issue that predominant provincial interest should be recognized.

## Short Run Road to Disaster

"The sidetracking of important public works because they are too costly has proven to be one of the most expensive policies followed by all levels of government in Canada," the Toronto Globe and Mail warned last week. It points out that costs usually are much higher when dire necessity finally forces plans to be carried out, than they would have been years before, when first needed.

But most important, however, is the point that governments should change their views on capital outlays. Properly planned capital projects, far from being a spending of money never to be seen again, create new wealth.

There are plenty of examples. For instance, the bridging of the Straits of Canso will do much to help all of Nova Scotia. But how much wealth has been lost because the causeway wasn't built years ago? And how much more does it cost now? There are many cases in Quebec where new northern roads have permitted the opening of mines, the building of new communities, and incidentally, new sources of tax revenues. Ontario Hydro's power projects have been the basis of industrial growth. And the wide effects of "Seaway Valley" can only now be contemplated. Its power and transportation resources will put a new spark in that part of the country, and will increase business for all of Canada.

The Globe and Mail did well to make its point. By all means let us have economy in government. But let us have vision too. So often, the short run decisions to save expense, are long run invitations to local or regional disasters—and gigantic unnecessary costs.

## Good Dreams Pay Off

Long before it's a fact, every good idea has to be a dream. But even good dreams must make sense.

Such was Tom Patterson's idea for a Shakespearean Festival in Stratford, which was strongly supported by his fellow citizens.

This week the story of its success is told in a financial report. There's a net loss of $4,137 from the first season's operations. But there are capital assets of $157,000, including a $90,000 theatre, and $54,000 of equipment. These have been paid for in the first year of operations, which is a handsome result indeed.

Donations totaled some $15[illegible],000, and ticket sales and other revenue $206,000.

But the Festival's real assets are not measured in dollars. It has put Stratford on the map of Canada, and Canada on the map of the theatre world. It has given dozens of Canadians a chance to play Shakespeare, and thousands a chance to see the Bard's work at its best. Its impact and its future go far beyond the banks of the Avon.

Stratford's problems now are to match in the coming year the excellence of last season's performances and the enthusiasm which surrounded them.

For some places and for some people that would be impossible. But for Stratford and its supporters it is merely a challenge.

## Popular Pension

Ottawa's plan to co-operate with the provinces in giving aid to the totally disabled is likely to be a popular one.

Already, some provinces, Ontario, Newfoundland, Alberta and British Columbia, give these people some help. Under the proposed legislation the federal and provincial governments will share the costs of helping an estimated 20,000 persons with a pension likely to be $40 a month.

A strong case can be made against wholesale welfare measures which don't distinguish between those who need from those who don't. But every Canadian is glad to contribute tax money to help those who cannot provide for their own well-being.

To the extent that some provinces paid pensions before, the money is merely out of one tax pocket into another. But everybody will gain from the fact that such a pension scheme encourages the people who, with a little help, can do the rest themselves. As well, it relieves pressure on hospitals and welfare institutions and in these days of overcrowded hospitals and almost weekly charity drives that is a most important consideration.

## It's Not a Problem Market

The French-Canadian market is not a problem market but merely a different market and potentially as rich as that of Ontario or any other comparable area in this country. Those were the two main points stressed by a panel of French-Canadian sales experts at a special session of the Advertising and Sales Club of Toronto last week.

The visitors pointed out that advertising and other promotion must be especially geared to French-Canada and prepared by someone thoroughly familiar with French-Canadians, their language and their way of life. When that practice is adopted, the Toronto advertising men were assured, sales will follow, not only for standard products but of new ones, too. As proof a new and growing demand for packaged products was cited, in an area where the average wholesaler once believed that only bulk goods could be sold.

Lack of understanding is the real obstacle to be overcome.

*Napier Moore's*

# Scratch Pad

WE HAVE SPENT two or three restless nights as a result of our inability to answer a query put to us by one of our Montreal colleagues.

He sent us three advertisements clipped from the New York Times. One reads, "Wanted — Corporation with a tax loss, preferably in the electrical field." Another reads, "$100,000 tax loss—For Sale. Operating sportswear corporation." And the third announces, "We have a corporation with a carry-forward loss of $500,000 and are looking to buy a profitable operation on terms favorable to the seller."

All this has our correspondent completely baffled. He asks us to explain it, and says, "Next thing they'll be selling gambling debts and used theatre ticket stubs."

We've covered our ignorance by telling him that we couldn't agree with him more.

* * *

IN TORONTO there's an ever-smiling advertising man who never lets life's buffetings get him down. Around 40, no matter what befalls him he meets it with a pun, a limerick or other whimsy. And plenty has befallen him. During the past three years he has paid some $8,000 in medical bills. A week or so ago, on top of everything else, he suffered a heart attack, and will be in bed for many weeks. A friend went in to see him. He said, "Well, some people may be planning on 1954 model Cadillacs. But here I am, stuck with my old 1953 Cardiac."

* * *

AN ISSUE OR TWO AGO we ran in this column a digest of two rather amusing letters exchanged between a homeowner and a Bell Telephone installation man. As a result, we have discovered that there is a little magazine which devotes itself to nothing else but unusual letters. It is published by an envelope company in Cleveland, Ohio, and we had a letter from its editor asking if he might use our item. He sent us a copy of his publication. Among its contents is this letter:

The East Ohio Gas Co.,
Cleveland 1, Ohio.

I Want my "G" back!

Your bills come to me addressed to HUAH Spatz. My name is HUGH. You have taken a "G" away from me, and given me an "A" that I neither need or want.

This may seem to you, at first blush, as a small matter. You may feel that since you have replaced my "G" with an "A" you have made a fair exchange, and that I should be satisfied.

Let me point out to you that this is not as trivial as it seems. If I were to do the same to you (which surely would be fair) you would then become, to me at least, "The East Ohio Ass Co."

* * *

OF LATE WE OURSELF HAVE detected a growing carelessness in the handling of business correspondence. It disturbs us because it is symptomatic of a creeping laxness in many directions all over the world. For instance we were stunned to learn that in Dover, England, local authorities have found it necessary to ban persons in "unusual attire" from playing cricket on the municipal grounds. An alderman said he was appalled to see "two or three chaps playing in ordinary suits. One fellow was actually wearing a blazing red jersey."

What IS happening to Old England?

* * *

CANADIAN MACHINERY passes along a story from West Germany. An archivist at Wilhelmshaven, who is writing a scientific treatise on the development of small hoists, wrote to the municipal library at Weimar, in the Soviet occupied zone of Germany, asking for a photostat of a certain page from a book, Engineering Art and Wonders. He received a reply from the Soviet zone authorities informing him that it was impossible to let him have a photostat of the page in question as the pictures included one of a piece of artillery.

The book in question was printed in the year 1420.

* * *

OVER THE WEEK END we saw a preview of the most fascinating documentary film we have ever seen—The Conquest of Everest. The color photography is splendid; the scenic shots stunning in their fearsome grandeur and eerieness. And the story of the arduous preparation for the climb and of the supreme effort of human endurance is told with powerful effect. One thing puzzles us, and that is why, at the climax, the photograph taken by Hillary on the summit isn't included in the sequence, being merely flashed on as a background to "The End."

This is a picture you really must see.

## Stop Me If

Prisoner Visitor: "My friend, have you any religious convictions?"

Prisoner: "Well, I reckon that's the right word. I was sent here for robbing a church."

* * *

A Puritan was trudging through the snow to church with his musket over his arm when a disbelieving neighbor hailed him.

"Are you going to church, Mr. Puritan?"

"I am."

"And you are carrying your musket to church?"

"I am."

"Do you believe in predestination?"

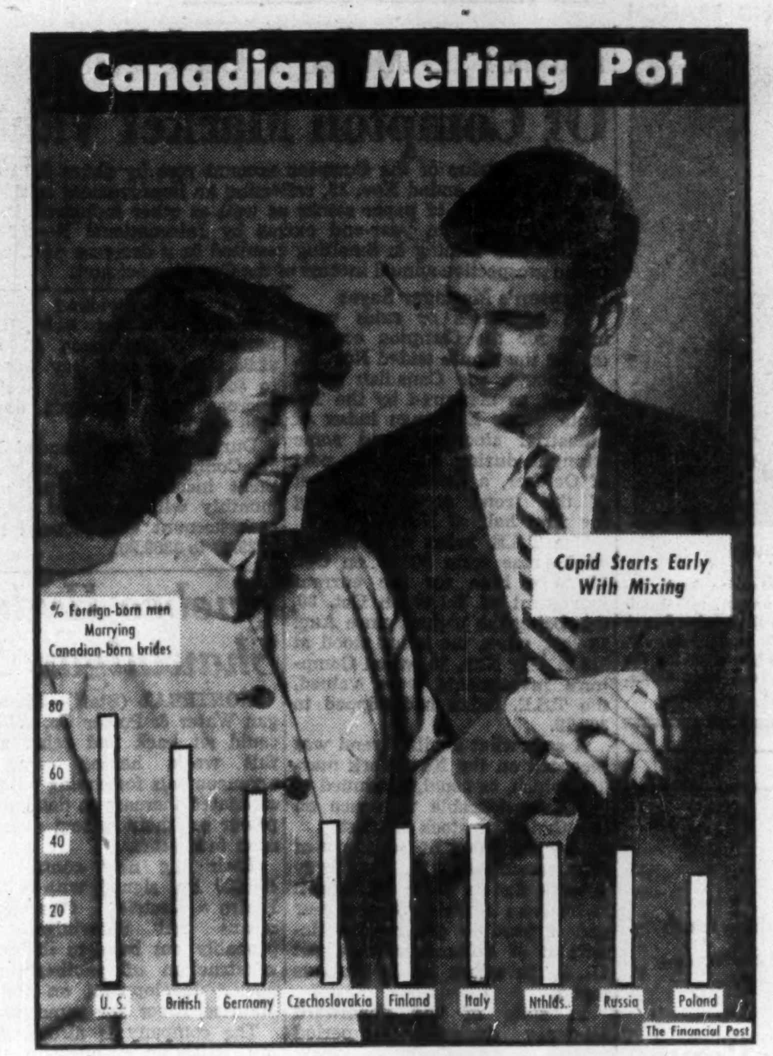
"I do!"

"Do you believe that if you are predestined to be killed today by an Indian there is nothing you can do to prevent it?"

"I do!"

"Then why do your carry your musket?"

"Because I hope to meet an Indian whose time has come!"



# Post Scripts

## School of Commerce Chief

An athletic, 39-year old taxation and marketing specialist recently became the director of McGill's School of Commerce.

To his new appointment, Montreal-born Eric William Kierans brought an unusually well-rounded combination of a successful business career and academic background. President of Canadian Adhesives Ltd., he has been doing research in corporate taxation since 1947 and lecturing at McGill for the past two years.

MR. KIERANS

"Out of my double life as a businessman and professor I have gained a tremendous respect for the responsibility involved in preparing young men and women for the business world. I consider this responsibility aspect more important than anything else," quiet-spoken Kierans points out.

After graduating from the general arts course at Loyola College, Montreal, "magna cum laude" in 1935, he joined Ogilvie Flour Mills Ltd. as part of the company's Maritimes sales force, returning to Montreal in 1941 to enter the marketing and sales promotion division of Ronalds Printing Ltd. Later he formed a private marketing consulting firm and in 1945 founded Canadian Adhesives Ltd., to make and sell a wide variety of adhesives, shellacs and coatings. Early this year he acquired control of Hygiene Products Ltd. from Canadian and U.S. interests and reorganized the troubled company into a profitable enterprise.

Now completing his doctorate in Economics, Kierans' hobbies are limited to studying economics, except for swimming at the Montreal Amateur Athletic Association. A member of the Faculty Club and the Canadian Political Science Association, he has also been closely associated with the work of the Canadian Tax Foundation in Toronto.

His major academic interest, aside from corporate taxation, is a study of the concentration of industry—the reasons why business is big, the advantages and disadvantages of size. He is now reviewing the findings of the Royal Commission on the taxation of co-operatives for the Canadian Tax Foundation.

Married to the former Teresa Whelan of Montreal, he has two children: Tommy 12 and Catherine, eight. The family's annual vacation is spent at White Point Beach in Nova Scotia.

* * *

## Good Roads Head

Forty-three-year-old Hon. Gordon Taylor, Minister of Highways for Alberta, and a former school teacher, is the new president of the Canadian Good Roads Association. He was elected at the annual convention, held recently in Victoria. He succeeded Hon. E. S. Spencer, minister of public works for Newfoundland. The new president has been active in the work of the association, holding the office of first vice-president during the past year.

A bachelor member of the Alberta cabinet. Taylor was born in Calgary in 1910. He was educated at the Drumheller public and high schools, Calgary Normal School, business college and Banff Dramatic School. In 1940 he was elected to the Alberta legislature as Social Credit member for the largely coal mining constituency of Drumheller.

While a member of the legislature, he enlisted in the Royal Canadian Air Force in 1942 and was commissioned a pilot officer before going overseas. He received his discharge in 1945 and started his own real estate and insurance business in Drumheller the next year.

He was Whip for his party in the legislature from 1943 until December, 1950, when he was appointed to the Alberta Cabinet as Minister of Railways and Telephones. In the spring of 1951, he was named Minister of the newly set up Department of Highways, while also retaining his former portfolio. He still holds both Cabinet posts.

Mr. Taylor maintains a keen interest in community work. He has been president of the Alberta Teachers' Association, and over a long period was active in Wolf Cub and Boy Scout work. For some years he was a scoutmaster. Every year, he attends a one-week camp at Pine Lake, Alberta, where 140 boys are on holiday. The minister founded this camp in 1935 and has since been a leader in maintaining it.

* * *

## Path With Many Turns

A mechanical engineer, Theodore Corbett Graham, has been appointed director of the Institute of Business Administration at the University of Toronto.

MR. GRAHAM

The path from Varsity's well known School of Practical Science at the south end of the Toronto campus to the director's office in the Institute at the north end was a long one for Graham. It led from the slide-rule to a farm implement factory, back to SPS for a faculty post, to a management consulting firm, to army service in Europe, back to management consulting, and finally to a professorship in the Institute.

Graham was born and raised at Inglewood, in the Caledon hills some 35 miles from Toronto. In 1921 he entered University of Toronto, graduated four years later with a B.A.Sc. He went to work for Massey-Harris in Toronto as a time-study man, returning to the campus in 1931. After six years on the University's teaching staff, he transferred to J. D. Woods & Gordon.

In World War 11, he was overseas with the 5th Division, was named C.O. of the 1st Tank Brigade's workshop in England. Later, he served in Sicily, Italy and Normandy with the RCEME, won the M.B.E. for his work as recovery officer with the 1st Canadian Corps in Italy.

In 1950, Graham resigned as a director of J. D. Woods & Gordon and became a professor at the Institute.

"One of the things we are proudest of," says Graham, "is the offering to the community of courses in the evening, whereby students who are working can continue their education to the degree of Master of Commerce." Most of the Institute's 40 full-time and 285 part-time students hold degrees in commerce, arts or engineering, but such faculties as forestry, agriculture and law are also represented.

Graham belongs to Phi Gamma Delta fraternity. Hobbies include golf and gardening, "but not much of either." Mrs. Graham is the former Marjorie Gamble of Ottawa. A daughter, an arts graduate of University of Toronto, is an advertising copy writer, and a son is in high school in suburban Islington.

# What Others Are Saying

## Editorial of the Week

### Gasoline Engines and the Atom

Winnipeg Tribune

Suppose some government had moved in when it heard of the invention of the gasoline engine. Suppose some government had decided that the internal combustion engine had great possibilities for military operations.

Suppose this government had clamped on regulations to keep the new engine secret, and perhaps even made possession of gasoline a serious offence.

If this had happened, chances are that there would be few Delirious Eights cruising along our highways. Chances are there would be few highways.

Apply this to atomic power. Governments have moved in and made possession of fissionable materials highly illegal, the exchange of atomic information tantamount to treason and in general have declared the whole field of atomic power a government preserve in which neither private individuals nor private enterprise may enter.

## Other People's Views

SUBDIVIDERS CUTTING OUT TREES irk the **North Vancouver (B.C.) North Shore Press**, which says, "Several cases of subdivisions being 'denuded' have been witnessed to date and it is high time that this practice is stopped."

IT'S A DISGRACEFUL travesty of sound reasoning, the **Saint John Times-Globe** thinks, "that men must first pass a competence test before they are given licenses to build house or mend plumbing, and, in fact, to become citizens of Canada, but that they are allowed to drive a vehicle on the highways without an adequate mentality test."

REMEMBER OUR HISTORY and important people the **Vancouver News-Herald** advises, and suggests naming a B.C. mountain after each of Canada's premiers. "This would be a fine, durable way of perpetuating a Premier's name, and it's a good way, too, of teaching history, for everybody wants to know after whom a mountain is named."

AMERICANIZATION OF CANADIAN football worries the **Kitchener Record**, "Years ago when Canadian teams met there were fine football games, intense rivalry and plenty to arouse cheering. Now specialized coaches and players and ballyhoo have made it big business and much of the sport has disappeared. There are some signs amongst the governing body that they know from here on they should tread more carefully else the whole football structure may suffer severely."

BETTER FOOD FOR TOURISTS is badly needed, suggests the **St. John's Telegram**, and cites the case of hunters, "On the river or the hunting grounds, the visitors are generally prepared to rough it and readily partake of the food cooked over the open fire or with what other means may be available. Coming back for a rest, they reasonably expect ordinary comforts — a comfortable chair in which to relax, a bed which is conducive to sleep."

BRITAIN'S LABOR PARTY has retreated from nationalization programs. In Canada, the CCF has always called itself the child of the British Labor Party, comments the **Winnipeg Free Press**, and now finds that "its parent has cut the ground from under it. Clearly it will be useless in practical politics for the CCF to maintain the nationalization policies of the Regina Manifesto when nationalization has proved an utter flop where it has been actually tried. And the labor unions here, as in Britain, will be wise to remember Sir Winston's warning that nationalization in practice has weakened "the just and necessary influence of the trade unions by confronting them not with private employers but with the power of the state."

**The Financial Post**

Member Audit Bureau of Circulations
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November 21, 1953

# Canadians Take Long, Hard Look at Future in Westinghouse Quebec Conference

Canada's Tomorrow was the theme of an historic conference at Quebec City last week. Months ago a glittering panel of speakers was selected and assigned to prepare a probing paper on some phase of the problems and opportunities facing this nation in the half-century ahead.

Pictured here are the speakers. Standing are:

**Maurice Lamontagne** of Laval University on "The Role of Government."

**R. K. Stratford**, research director of Imperial Oil on "The Challenge to Science."

**B. K. Sandwell**, of The Financial Post, on "The Canadian People."

**Hilda Neatby** of the University of Saskatchewan on "Cultural Evolution."

**Douglas Ambridge** of Abitibi Pulp & Paper on "The Contribution of Industry."

**Norman MacKenzie** of the University of British Columbia on "The Challenge to Education."

**Max MacKenzie** of Canadian Chemical & Cellulose on "Canada's Natural Resources."

**Donald Creighton** of University of Toronto on "Canada in the World."

Seated are:

**Denis Brogan**, University of Cambridge, "An Outsider Looking In."

**George Gilmour**, McMaster University, one of the conference organizers and its chairman.

**Herbert Rogge**, Canadian Westinghouse, host and president of the sponsoring company.

# Ontario Ban On Edible Oils Getting First Court Test

Ontario legislation designed to put the deep freeze on the manufacture and sale in the province of dairy product-vegetable oil mixtures—other than oleomargarine—is getting its first work out in the courts.

In the first round, Avon Ice, a product that looks like ice cream, made at Whitby, Ont., has been taken off the market. Magistrate Frank Ebbs, at Whitby, registered the first conviction under the Edible Oil Products Act this week and imposed a $10 fine on Godfrey Schilling for selling the product. Court costs were assumed by the Crown.

It looks as though there will be more rounds in the Avon Ice case and meanwhile, several other charges brought by the Ontario Government under its new act, proclaimed last June, are pending.

In the Whitby case, Schilling was charged with selling to a government inspector an edible oil product—Avon Ice— contrary to the act. The section under which the charge was laid reads as follows:

"2a-(1) — No person shall manufacture or sell any edible oil product, other than oleomargarine, manufactured by any process by which fat or oil other than that of milk has been added to or mixed or blended with a dairy product in such a manner that the resultant edible oil product is an imitation or resembles any dairy product."

Avon Ice was produced by Community Food Products Ltd., Whitby, and retailed for 20c a pint, 38c a quart, $1.35 a gal. Its ingredients: a minimum of 9% and a maximum of 10% vegetable oil (in this case cocoanut oil); 10% milk solids, non-fatty; water; coloring; sugar; soya; flavoring.

Community Food Products at no time called its product "ice cream," but termed it a frozen dessert. Production ceased in mid-October, when Godfrey Schilling (rather than the company) received the summons.

Schilling came from Britain a year ago, experienced in the manufacture of a similar product, widely accepted in the U. K. and throughout Europe. Community Food Products agreed to finance equipment for the manufacture of "Avon Ice" with Schilling as manager of the undertaking. Community Food Products operates as a locker plant; president of the limited company is Robert K. McConnell, Toronto investment dealer.

The firm had been manufacturing the product before the new Edible Oils Act came into force. In his defense against the charge, Schilling offered this:

—He had an undertaking from top government officials, including the Minister of Agriculture, that he would be allowed to dispose of existing stock; that he would be told in advance when he would have to cease operation, presumably when inventories warranted it.

—That without warning, the government inspector descended and bought (from a sales girl) the product as evidence for future proceedings.

—That the act is unconstitutional or ex post facto in that it does not provide for compensation for action "taken today on something that was allowed to take place yesterday."

It's this last point on which Schilling and/or Community Food Products may base an appeal.

"I shall endeavor to follow every possible source to see if we cannot get redress—either through being allowed to produce the product or through suitable compensation," Schilling told The Post. "And I shall do it mainly on the assumption that Ontario is not so far removed from British law after all."

Investment in Avon Ice manufacturing equipment is reported at $50,000. Schilling, who had planned to become a Canadian citizen as soon as possible, thinks the conviction may jeopardize his chances (though this is not likely). He says similar laws in the U. K. provide compensation for those they are directed against—"even the legislative activities of the Socialists."

As a last resort, he says, he could produce the product using potato starch, etc., in place of milk solids.

For Avon Ice as it stands, he claims top nutrient quality, an additional market for milk solids and a low retail price for the consumer.

# *New Fund Drive Is Likely, Stratford Festival In Red*

Stratford's Shakespearean Festival (July 13 - Aug. 22) collected $205,942 from the sale of 68,660 tickets for its two plays, and some $157,081 in donations from its supporters.

The financial report published this week shows a $4,137 loss. But this comes after paying for fixed assets valued at $154,696 (including major items like the $90,000 theatre, $26,000 tent roof, $23,000 lighting equipment and chairs.)

A campaign for additional funds to help with next year's performance is likely. The Festival would be close to self-supporting now if it financed its capital over a period of years. Instead, however, all capital costs were paid off in the first year.

Selection of plays for next season has not been made yet. As well, there are many proposals before President Harry A. Showalter and his directors for added attractions to make Stratford a "Festival of the Arts." These include suggestions for musical programs, exhibits of theatrical design, theatrical architecture, Canadian painting, lectures, a drama school, a film festival.

Businesswise, the city did well by the Festival. It's estimated there was as much money pumped into the community as comes from the annual payroll for a factory employing close to 200. Bank clearings this summer ran 24% above last year, compared with a provincial trend of 8% higher.

Economic benefits were widespread. Restaurants, hotels, stores, garages felt them directly, as did the CNR which sold 55% more tickets from Toronto to Stratford although train and Festival schedules didn't match.

Much of the Festival's success came because local people made their guests feel at home, Planning Director Tom Patterson told the annual meeting. He added, "It is up to the citizens to make certain that the Festival atmosphere remains the same as it was this year and that we do not load our stores with cheap souvenirs and have hawkers on every street corner."

A breakdown of ticket sales shows 61% went to Ontario and Quebec (11% to Toronto), 15% to Michigan, 12% to New York, 4% to Ohio.

The following is a group of selected items which show some of the costs of the ambitious project. Many of these are nonrecurring. Others, however, are costs of operations.

| | |
|---|---|
| Stage & theatre structure | $90,781.09 |
| Tents | 25,809.87 |
| Lights & dimmer | 13,068.56 |
| Chairs | 9,738.40 |
| Costumes | 16,231.34 |
| Properties | 3,449.22 |
| Actors salaries | 61,894.00 |
| Directors & prodn. staff salaries | 14,421.00 |
| Musicians, choir, music, etc. | 13,481.39 |

# Issue City Price Indexes

The new consumer price index is now available for individual cities and regions. The Dominion Bureau of Statistics some time ago replaced the old cost-of-living index with its prewar base with the consumer price index with 1949=100, but it continued to issue cost-of-living indexes for cities till recently.

City consumer price indexes are constructed on the same basis as the national urban consumer price index. Their base is also 1949 at 100. The only exception is St. John's, Nfld., for which June, 1951, remains the base.

Two of the new indexes are for groups of two cities each: Saskatoon-Regina, Edmonton-Calgary. An Ottawa index has been added to cities available with the old index.

Individual indexes for food, shelter, clothing, household operation, and "other commodities and services" are available by cities too.

Here are city consumer price indexes for Oct. 1, compared with Jan. 2 this year.

**Consumer Price Indexes For Regional Cities 1949=100**

| | Oct. 1 1953 | Jan. 2 1953 |
|---|---|---|
| St. John's* | 102.8 | 102.4 |
| Halifax | 114.0 | 112.8 |
| Saint John | 116.1 | 114.7 |
| Montreal | 117.4 | 115.7 |
| Ottawa | 116.4 | 114.4 |
| Toronto | 118.4 | 115.9 |
| Winnipeg | 115.0 | 113.7 |
| Saskatoon-Regina | 114.3 | 111.9 |
| Edmonton-Regina | 115.3 | 112.6 |
| Vancouver | 116.7 | 116.2 |

*June, 1951=100.

## Nothing Stands Still...

A very long time ago a wise old philosopher observed that the only thing in the world that doesn't change is change itself.

This was just his way of saying that nothing in this world of ours is permanent . . . that *all* things are affected by change. Of course, with many things like rocks or oceans even slight change often takes centuries, but with other things change can, and often does, occur almost overnight.

Take business conditions for example.

In business, nothing stands still. Changes occur almost daily . . . and security values and investment opportunities change with them. Sometimes these changes are minor; at other times they are of widespread significance; occasionally they take place quickly, but more often they occur gradually over an extended period.

Keeping abreast of change . . . gathering, analyzing and interpreting information which affects security values . . . and helping clients plan and follow a sound investment course, is a big part of our business.

If you think you should be planning an investment program . . . if you are considering changes in your present program . . . or if you would just like information on which to base an investment decision, we invite you to consult us. You will be welcome in any of our offices . . . just write, telephone or drop in.

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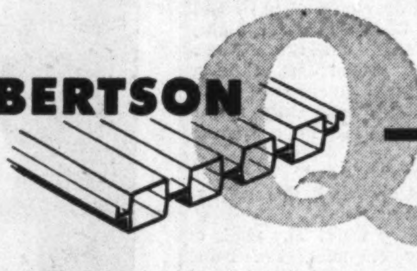
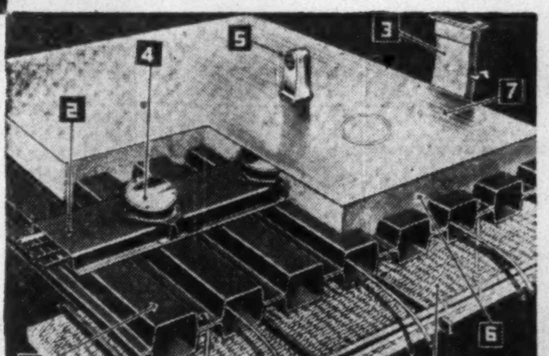




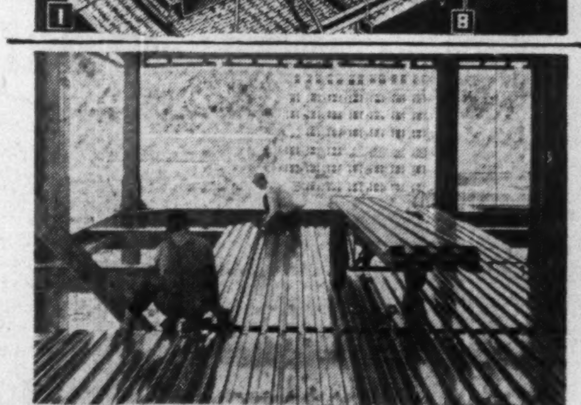
**What Q-Floor is:** Diagram shows construction: (1) Each cell is a raceway for electric wiring. (2) Raceway carries wiring across into cells, to and from (3) telephone cabinet. (4) Junction units give access to Q-Floor wiring. (5) Telephone outlet is easily, quickly moved. (6) Concrete fill (usually 2½") can be covered with any floor surface material. (8) Suspended ceiling.

Robertson Q-Floor is a load-bearing, cellular steel sub-floor, so strong and light that it can save 20% to 35% in the weight of structural members and foundation. It is designed to meet ALL load and span requirements.

Q-Floor units are welded to the steel framework of a building as fast as the structural steel goes up. Q-Floor does NOT increase the total cost of a building, but DOES increase its investment value and earning power.

No building with Q-Floor can ever become electrically obsolete, electrical maintenance is low.

Everything about Q-Floor works to save you time, money, trouble. So, whether you are putting up 2 storeys or 32 . . . or are adding new height to an old building, it will pay you to get ALL the Q-Floor facts. Ask your architect or nearest Robertson-Irwin representative.



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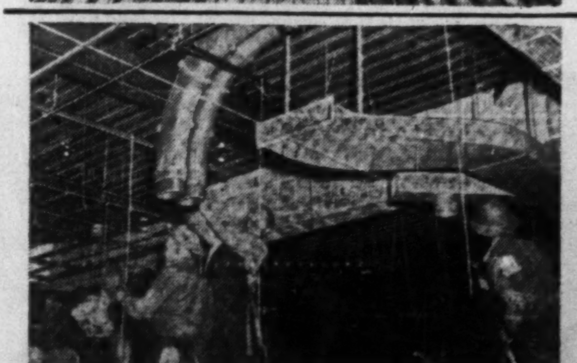
***Q-Floor best for large buildings***

*Q-Floor is in the towering Bank of Nova Scotia Building, Toronto. Architects: Mathers & Haldenby, and Associates—Beck & Eadie—and in many other large Canadian buildings.*

***. . . best for smaller buildings, too***

*Q-Floor speeds up construction in smaller buildings. Gets tenants in faster. Ideal when the plan is to ADD STOREYS to an old building because Q-Floor is both strong and light.*



**Q-Floor is modern construction.** Other **Q-Floor is modern construction.** Pipes, ducts, and ceiling hang from floor. No pre-set inserts required. Bad weather cannot cause floor delays because Q-Floor is dry, clean construction. There is no danger of construction fires, for Q-Floor is non-combustible.

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53-5

# Are We Making Fullest Use of Own Talent?

## The Question: In current Canadian development, are we making fullest use of our own trained talent?

It seems that Canada in its broad program of development is making wide, if not fullest, use of home-grown talent as well as talent from other lands. Most respondents to this week's Question by The Post feel we are taking more recognition and making more use of the products of Canadian universities today than we did a few years back.

It's pointed out that in some specialized or new fields foreign know-how should be called in to help get things rolling; but it's also suggested that this type of thing can and in some instances does overlap into fields where Canadian talent could do the job.

Other criticisms: overloading of staffs with professionals as future talent insurance; insufficient effort by government to help keep Canadian professionals at home. Many respondents agree, however, that free international interchange of ideas and personnel is an important arm of progress; many emigrants return to Canada after picking up useful knowledge elsewhere.

There is also the point that many young graduates who leave Canada might themselves do well to take a closer look at their longterm future possibilities at home, rather than jumping to higher starting pay or apparent glamour abroad.

**PROF. E. A. ALLCUT, Prof. of Mechanical Engineering, University of Toronto.**

Our engineers and technical men seem generally to be more esteemed abroad than at home, but this situation applies in most countries. Canadian engineers are equal in ability to any, but both public bodies and private firms frequently prefer to consult large U. S. organizations to make use of their background, experience and business connections.

This is a situation that only time and the growth of the country will correct. Frequently there is a lack of adequate industrial training facilities for young graduates and advancement to responsible positions is delayed accordingly.

* * *

**PAUL DILWORTH, Consulting & Design Engineer, Toronto.**

Our rapid industrial expansion during the past few years has provided vastly increased opportunities for Canadians. In consequence we have probably made more effective use of native talent than at any time in recent history.

We have yet, however, to make a real concerted effort to foster industrial research and the development of new products and manufacturing processes. In consequence our industry remains greatly dependent on technological developments outside our borders. This constitutes a serious threat to the economic independence of many Canadian owned industries.

The talent is here. Our next task is to ensure its full employment in furthering Canadian research and development.

Therefore we cannot yet claim to be making fullest possible use of our own trained talent in Canadian development.

* * *

**H. H. ANGUS, President, H. H. Angus & Associates, Toronto.**

I do not believe that at present we are using our talent on Canadian development to the fullest extent. Canadian engineers are as well trained as their United States or British counterparts and in addition know Canadian conditions better. Due to lack of publicity by engineers and laxity of government regulations our own engineers are often passed over with the result that local manufacturers, contractors, etc., find difficulty in securing business. All levels in our government should use and encourage industry to use Canadian engineers.

* * *

**S. M. BLAIR, Canadian Bechtel Ltd., Toronto.**

This question raises that Latin phrase "qui bono" meaning "to whom the benefit." If Canada's benefit is being considered, then the practice of using the most experienced competent talent possible even if partly originating abroad is best. If it is specific Canadian personnel's benefit being considered we note that many of the biggest developments abroad today are headed by Canadians.

The maintaining of that interchange is highly desirable for our experience and progress. Good Canadian talent both as individuals and companies has proven that it can thrive exceptionally well in these essentially two-way streets, thereby winning both Canadian and international work.

* * *

**DR. E. G. FALUDI, Town Planning Consultant, Toronto.**

Undoubtedly there is large scope for trained talent in all phases of Canadian urban development. However, only few trained personnel are employed in the fields of research, engineering or design connected with the improvement or extension of existing communities or with the development of new ones. The majority usually qualify for such positions either by previous employment of a different nature, or by limited experience.

Those trained and educated specifically in the planning field are seldom used fully or in the positions for which they are qualified. Unfortunately authorities with political responsibilities seldom consider the contribution of trained planning personnel practical or sound if it deals with long range planning.

* * *

**T. P. FOX, President, Air Industries & Transport Association, Edmonton.**

Recognition and use of Canadian talent has greatly improved in the last few years although some room for improvement by both government and industry still remains in the matter of recognition of Canadian talent and achievement. It does not seem that we are losing our outstanding men to American industry to the extent that existed a few years ago. The future in Canada seems bright for those who are willing to take advantage of it.

* * *

**CRAWFORD GORDON, JR., President and General Manager, A. V. Roe Canada Ltd., Toronto.**

In a rapidly expanding economy, particularly an expansion such as ours involving as it does the opening up of new industrial developments and hitherto untouched natural resources, it may appear that we are not using our own trained engineers and other technical talent to the full. However, it must be remembered that many of these new projects call for a specialized kind of knowledge and experience within the general engineering framework and that such experience and knowledge is not always available.

For example, the aircraft industry has a special need for aeronautical engineers, aerodynamicists, stressmen and metallurgists. Because this is a new industry we had to look for many of these skills and talents elsewhere until demand made them available in Canada. What has been true of the aircraft industry is probably true of other developments new to Canada. We are using, however, all the Canadian skills available.

* * *

**G. M. HOUGHAM, Assistant Director, Citizen's Research Institute, Toronto.**

Although a country with an abundance of natural resources may achieve a high standard of living without utilizing its manpower to the full, Canada need not fear comparison with other countries in making use of its own trained talent. The rate of development in recent years has afforded an almost limitless range of career opportunities for Canadian citizens. In most fields, the demand for skilled workers, technicians and professional people still exceeds the supply.

Canada's import of capital and know-how from, and her so-called export of brains to the United States is currently a matter of some concern. Nevertheless, the net effect of the exchange is probably to our advantage. American sponsored development in Canada increases the demand for highly trained Canadian workers. And a significant proportion of those Canadians who do emigrate to the United States eventually return with increased training or specialization.

* * *

**N. E. MACDOUGAL, B-A Oil Co., Toronto.**

If we only were! The skills of too many engineers are being withered and wasted as these men plod at clerical and semi-technical jobs. Some firms have even hoarded technicians whom they have been unable to keep busy.

Most people agree that Canada needs additional skilled men. Yet the government employment service has been advertising for technicians to work in the United States. There the shortage of trained personnel has been more severe, consequently many companies have conducted personnel inventories to be sure the square pegs are in the square holes. Improved morale has resulted. Fortunately Canadian companies are becoming more aware of the ways of making the most efficient use of their men.

* * *

**T. C. MAIN, Canadian British Engineering Consultants Ltd., Toronto.**

No. In most young countries there is a tendency for those in authority to look for technical guidance from more highly developed countries. While this has merits it can be overdone. If we consistently look eleswhere when there is a difficult job to be done we shall never develop latent talent in our land. On the other hand, progress depends largely on the free exchange of knowledge. The wise course, therefore, is to accept obviously superior techniques developed in foreign countries. To do this we will frequently have to use outside talent.

**J. E. McCONNELL, JR., President, McConnell, Eastman & Co., Toronto.**

The Federal Government has assisted over 23,000 students under our Vocational Training Co-ordination Act established in 1942. There are over 10,000 students a year registered in apprenticeship training and over $35 millions have been granted to vocational schools in Canada since the end of World War II.

Even with this accelerated training program it is still necessary for business and some professions to seek specialized and trained talent outside our country. The rate at which trained men are moving to the United States, however, is about six and a half times the rate at which they are being brought into Canada from the U. S.

I believe that Canadian employers are endeavoring to make as full use as possible of the trained talent available. The important point, I believe, is for young men with specialized training to realize that opportunities for their talents are now opening up in Canada at a greater rate than ever before in our history.

* * *

**R. S. MORRIS, Marani & Morris, Architects, Toronto.**

While small perhaps in proportion to the whole, there is still much work associated with construction which is being done by outsiders which could be done as well or better by our own trained talent. This condition is the result of a lingering form of colonialism which is extended to include our neighbors. Specialized consultant knowledge not available here obviously must be admitted. With this exception experience gained in Canada and paid for with Canadian dollars should remain here. Only thus can we be independent and able to hold our own trained men so that they are available when needed. The influx of foreign talent is too often non-taxed, non-resident and temporary, whereas our own people usually go for good and often lose their Canadian nationality altogether.

* * *

**E. D. MACPHEE, Director, School of Commerce, University of B. C., Vancouver.**

Very few Canadian-born graduates of this university seek employment outside of Canada. Employers from all parts of the Dominion interview our graduating students each year and offer them opportunities to choose the field in which they can make their best contribution and find their greatest satisfaction. All male graduates find ready and remunerative employment generally in the field of their choice. Female graduates are more limited in the range of openings offered but all who wish paid employment find it. University trained "talent" is being fully used and in general effectively used in the current Canadian economy.

* * *

**T. M. MEDLAND, Executive Director, Ass'n. of Professional Engineers of Ontario, Toronto.**

The phenomenal technical and economic expansion of Canada during the past decade is clear evidence of the contribution made by the engineering profession.

It is therefore doubly irritating when public bodies and some industrial leaders turn to sources outside of Canada when confronted by engineering projects that seem to them to be new and unusual.

Canadian talent must be used on every project if we are to expand and strengthen the engineering force on which the industrial future of this country depends.

* * *

**I. G. NEEDLES, President, B. F. Goodrich Co. of Canada, Kitchener.**

The rapidly expanding economy of Canada today has created a serious drain on qualified and trained personnel in all phases of industry and commerce.

The lack of young men and women who are broadly trained for business is rapidly becoming serious. Our universities are producing men and women trained specifically for the professional fields such as medicine, law, and engineering. However, more emphasis should be placed by young people themselves on the necessity of university training for the broader fields of industry and commerce, through business administration courses. Parents, teachers, and academic institutions can perform a great service by stressing the opportunities

(Continued on page 9)

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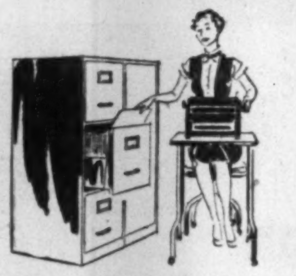

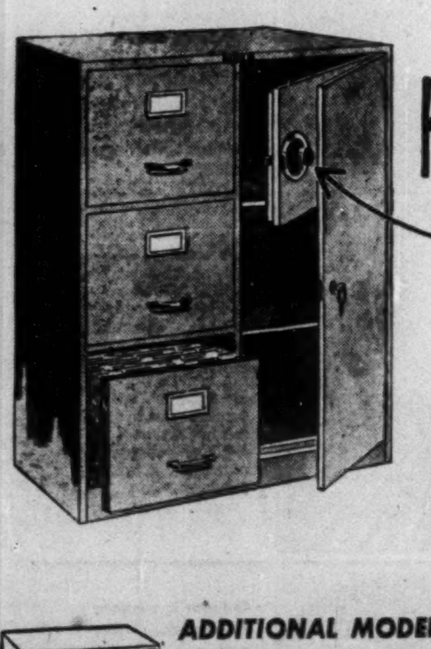

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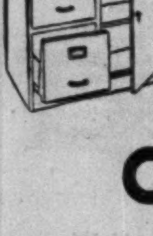

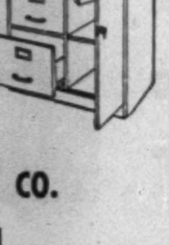

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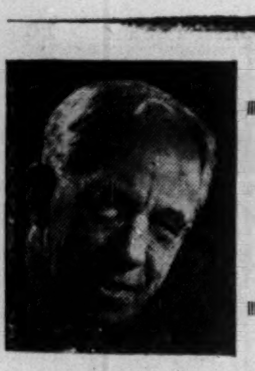

# Sandwell Here

By B. K. SANDWELL

I WAS ASKED THE OTHER day why, with a larger number of university graduates on the newspapers than ever before, the quality of English in the press is generally much poorer than it used to be. The query necessitated some thinking, and the result of that thinking is pretty much as follows:

The English written in newspapers a generation or so ago was of the sort demanded, and quite often taught, by the veteran newspaper men on the staff. They had acquired it by long practice and by the selective process of promotion. The men who couldn't write well were buried in the subordinate jobs. These veterans were not at all afraid to hammer their ideas about writing into the cubs who came under their charge.

The new kind of cubs have parchments, and are not inclined to take any hints about writing from men who for aught one can tell may have thrown half-a-dozen budding Hemingways out of a job for not writing in the accepted journalistic tradition. Their seniors are scared of them, and accept the view that because they have been through four years at a university they must be able to write good English. Unfortunately that view has no basis in fact.

The universities have no time to teach good English. Anyhow they could not teach it to students who come up from high schools with no foundation for it. Senior newspapermen could teach them, but it would be a hard and thankless task, and anyhow why should they do what the universities are supposed to have done already? After all, the new cubs are getting salaries based on the supposition that the universities have taught them to write English. If the newspaper proprietors are willing to pay these salaries, why that is that. The English that proprietors pay good-English salaries for must be good English. It is a not uncommon delusion of the age.

## Lord Stanley's Famous Cup

IF I WERE A HOCKEY FAN the personal reminiscences in Foster Hewitt's "Hockey Night in Canada" (Ryerson, $3) would undoubtedly be of the most absorbing interest to me. As things are, hockey is to me no more than a phenomenon in the realm of social science, significant of much, but not in itself particularly interesting. The social scientist in me finds a lot in this book to wonder at. One is that Mr. Hewitt has been broadcasting hockey games since 1921 and can still put the old original enthusiasm into "He shoots! He scores!"

But the thing that fascinates me is that the Stanley Cup, first offered by a sporting-minded Governor-General in 1893, was intended for the palm of victory in an absolutely amateur game. How did it come about that it is now the World Series award for what is one of the most completely professionalized forms of sporting entertainment?

The answer seems to lie in the attitude of the spectators.

As soon as you have an audience willing to pay so much money to see a sporting event that it can yield an immense profit, there is no longer any possibility of keeping it amateur. Hockey is a fast, exciting game which can be reasonably well followed by 15,000 people—if you have an arena of that size. These people will pay more money to see their team win than to see it lose. That puts a cash value on players who can make it win. The rest is easy. Lord Stanley, were he still here, would probably not like it, but every member of the team which wins his cup in any year gets a salary to make a bank manager envious, and even then the contract which binds him is often sold to another club owner for a modest fortune.

The public, which pays the money and therefore quite properly calls the tune, does not care an iota whether the players are paid or not, or rather it likes to know that they are paid large sums; it makes them glamorous.

## World Gains—Community Losses

AN INTERESTING POINT was made about the falling-off of interest in local (municipal, and even provincial) affairs by Dr. R. K. Stratford at the Westinghouse Conference in Quebec City last week. He pointed out that modern facilities of travel have greatly extended the geographical range of the educated individual's acquaintanceships, so that a man's friends are now likely to be spread over a continent, whereas in less mobile days they were largely confined to his own bailiwick. But the number of real friendships that any one man can make is limited, and is not much greater now than a century ago; so that more friends in New York and San Francisco and London, England, means fewer of them in the old home town.

This is particularly true of that very international creature, the scientist, and Dr. Stratford had regretfully to admit that "I have relatively few contacts with doctors, lawyers, local business managers and others in my home city who in another era would have been my friends. In one sense my interests have been narrowed, and I have been able to participate very little in community affairs." This was one reason why "there has been a decided drop-off in community interest and leadership."

We pay a heavy price for our ability to go round the world in a few hours. That same mobility has vastly diminished the local interest and the local pride even of the property-owner, who does not much care what becomes of his city or his district provided that he can get out of his investment without too grave a loss, and who probably figures on spending his declining years in a more congenial climate anyhow. In such a society it is no wonder that it is difficult to get people of marked ability to interest themselves in local affairs.

The apallingly low figures of the recorded vote in our municipal elections are merely one, and a rather minor, symptom of a state of weakness, not to say ill-health, in the body politic of our local governmental units. Dr. Stratford's suggestion was that the time and energy now released from paid labor by the reduction of the working week should be partially devoted to voluntary work for the community. Much such work is already being done, but much more could be done if really inspiring leadership were available from men of imagination and creative power.

## A Bold Lot, We Canadians

ONE POINT MADE BY PROFESSOR D. W. BROGAN in the paper of which he read in part to the closing dinner of the Westinghouse Conference was of sufficient importance to justify the total effort and expense involved in the Quebec gathering even if nothing else had been achieved. It was not included in the portion which he read, but fortunately complete copies were available.

Every Canadian historian should learn by heart the words with which Dr. Brogan introduced the closing paragraph of that paper. They contradict the entire attitude with which almost all of Canadian history has been written until very recent years.

We have been taught, largely as the result of an unsympathetic and misleading epigram, to think of Confederation as something which merely happened to us, not as something which we achieved—the progeny of Necessity out of Deadlock. Here is Dr. Brogan's view:

> "The whole history of Canada for over 300 years has been one of tenacity and boldness, from the desperate survival of New France to the reckless boldness that brought about Confederation and laid the foundations of a new and mighty nation."

This is a new note. About our economic boldness we have heard much: of the daring which spanned a northerly half-continent with rails long before anybody dreamed of the potentialities which they were to convert into realities; of the vision which founded our great industries, power schemes and shipping services; of the toils of the prospector and the hardships of the pioneer amid new acres. But of the tenacity and courage of our great political leaders and the men with whom they surrounded themselves we have heard but little.

It may be that a poet, Ned Pratt, was the first Canadian to make Sir John A. Macdonald live as a gripping character, for his past biographers, except the very latest, have sadly lacked the poet's gift of imagination. It was such leaders, with the support and trust of the Canadian people, who made Canada's history what Dr. Brogan has called it, and the Canadian people are not nearly so much afraid of boldness as they have been taught to think. The lesson is important, for in this age, as Dr. Brogan himself added, "it is necessary to be bold, and boldness is often the only real prudence."

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# B-A Oil Extends Oklahoma Field

British American Oil Co. reports that its wholly owned subsidiary in U. S., British-American Oil Producing Co. has discovered an extension of the Doyle field in Stevens County, Okla., at its No. 1, Wade.

The well flowed 246 bbls. of oil in 24 hrs. through a 20/63-inch choke, from sand zone at 6,100 to 6,166 ft.; total depth was 8,257 ft. B-A is drilling two more tests in the same field.

# Are We Making Fullest Use Of Own Trained Talent?

(Continued from page 8)

which business provides for qualified and trained personnel in our expanding and tremendous Canadian potential.

* * *

**J. N. PATERSON, Vice-Pres. & Gen. Mgr., N. M. Paterson & Sons Ltd., Fort William.**

There seems to be a continual wide demand for well trained young men and women at present. Current Canadian development has not yet approached its peak and the opportunities in this country are unlimited except in the presentation of the arts and this by reason of our widely spread population. To take part in the growth of any institution or industries of their city should be the ambition of each newly graduated scientist, engineer or professional man or woman, and I believe such opportunities are there if young men and women are willing to start in a lesser position in this gradual growth rather than seek a place of security in established industries elsewhere.

* * *

**J. M. PIGOTT, President, Pigott Construction Co., Hamilton.**

Your question is timely. Except in very highly specialized fields, Canadian trained talent is fully competent. Recently many English and American firms have been opening offices and getting recognition for two reasons (1) an inferiority complex on the part of Canadians (2) the Canadian market, suddenly, because of its activity, appeals as a new field.

* * *

**W. S. PERLIN, Vice-Pres. and Man-Dir., I. F. Perlin & Co., St. John's, Nfld.**

We are so far from and new to the Canadian scene that it is difficult to know if Canada is making full use of its talent. Certainly if they are, the effect is not apparent here in Newfoundland. Our government has been using a great number of foreign experts as well as local for its development program and with some salaries slightly exceeding that of the Prime Minister of Canada, have had no difficulty in getting plenty of both.

* * *

**V. S. PITTS, C. A. Pitts Ltd., Leaside.**

Generally speaking it is my firm belief that current Canadian development is making full use of our own home trained talent at the present time but I regret to say that we have not taken full opportunity in the past to preserve this home talent. Unfortunately we have allowed too much of this Canadian talent to seek better opportunities elsewhere.

It follows that everything possible should be done by top level government and business leaders to induce this native talent of ours to have more faith in our Canada Unlimited and seek their futures in their native land.

* * *

**W. G. WEBSTER, President, Webster Air Equip. Co., London, Ont.**

As Canadians, we have a tendency to undervalue our own talent. Much of it in past years has drifted to the United States where as rugged men of the North they get a warm welcome and frequently preferred treatment. This trend, as we approach nationhood and opportunities at home increase, has been rapidly tapering off so that we now, with not enough talent to man our increasing opportunities, can scarcely fail to make the utmost use of it.

* * *

**J. M. WILSON, Wilson & Partridge, Marine Engineering Consultants, Toronto.**

Of the trained talent that still remains in Canada, my answer is yes. Unfortunately many of our high grade technicians have found more remunerative employment in the United States but this condition is improving with the growth and expansion of our industry. Until recently the ability of Canadians to successfully compete with the best in the world has been more appreciated outside our borders than at home.

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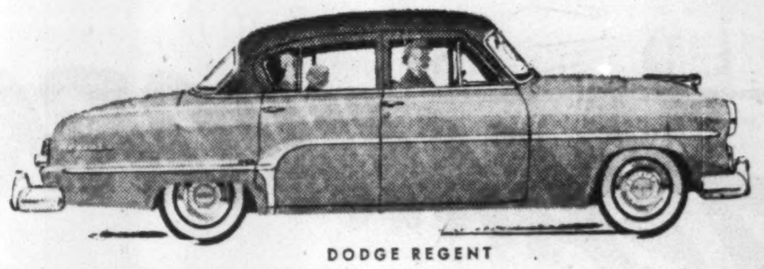

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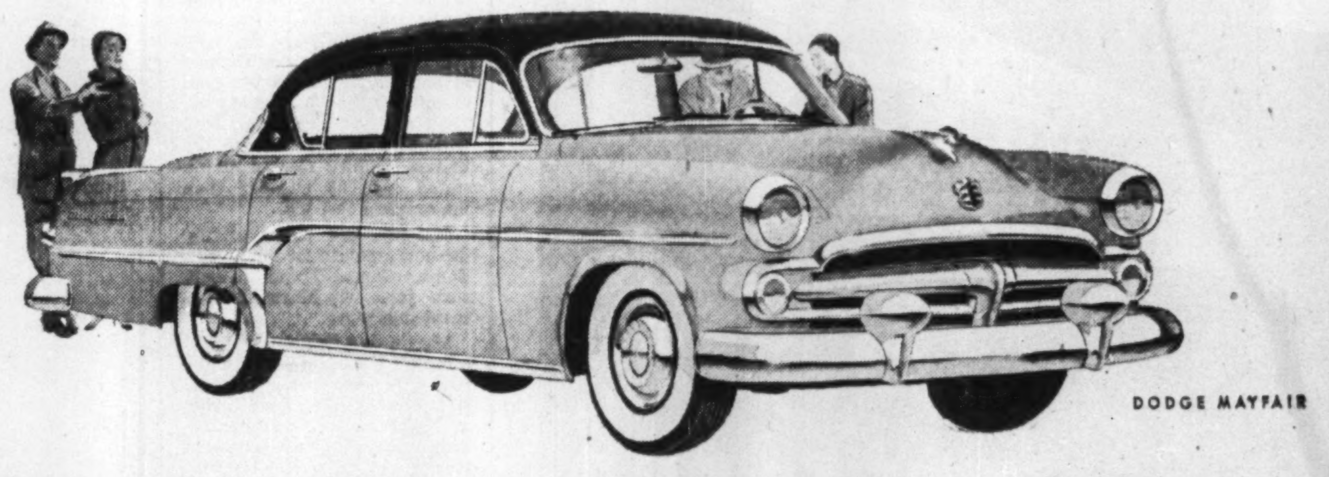

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ANNOUNCEMENT

D. A. Ross, President and General Manager of Canada Bread Co. Limited, announces the appointments of L. F. Enright and W. G. McAdam as Assistant General Managers of the Company. Mr. Enright has been Secretary-Treasurer, and Mr. McAdam, General Sales Manager. Both will continue in these capacities in addition to their new positions.

## Westinghouse Builds New Lamp Warehouse

A new regional lamp warehouse being built by Canadian Westinghouse Co. in Etobicoke Township west of Toronto will service all lamp customers in the Toronto area. It will also provide office facilities for the company's regional sales force. Site is five acres, and the building will contain 40,000 sq. ft. of warehouse space.

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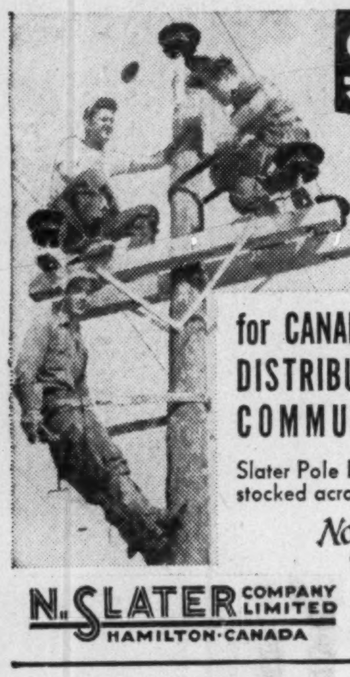

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# *Young Westerners Build Big*

## Giant Swim Pool, 18-Acre Building, Now Pipeline

**By HARLEY POTTER**

From a small real estate office in Vancouver to pioneer of engineering construction in the subarctic . . . from low-income houses to a giant pipeline laying job.

That's the record of two Western lads who started out on their own in business back in the depression.

Still young, they head one of Western Canada's biggest and most colorful construction companies.

They are Hugh Allan Martin and Richard Douglas Welch. They own Marwell Construction Ltd., Vancouver.

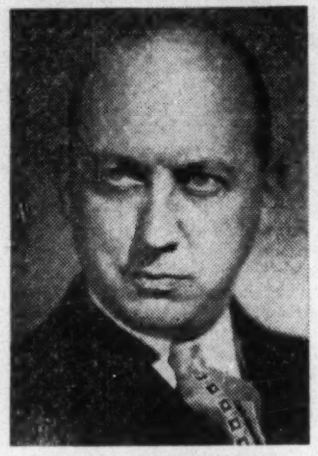
They have just been awarded a $12 million slice of a $29 million petroleum products pipeline to supply U.S. defense installations in Alaska. This pipeline is unusual in that the U. S. Army is the owner, most of the pipeline is in U.S. territory in Alaska, but a Canadian contractor is going to do the work along with two U.S. firms.

It is Marwell's first pipeline job, but they have been preparing for it for a long time. They have retained experienced pipeline engineers, and have an enviable reputation themselves for general construction management.

Martin, who is 39, and Welch, who is 44, got started on their own 16 years ago. Martin left high school during the last year because of hard times. He went into real estate, in days "when you really had to scratch to sell houses." By 1935 he was a broker with a business of his own.

Welch went into his father's construction business.

When the two young men decided to leap into providing their own meal tickets via their own firm, they started with housebuilding. They branched out into government work, Indian schools, post offices, hospitals. The war brought them a real boom. They built RCAF stations at Patricia Bay, Port Hardy, Comox, B.C. and Vulcan Alta. They built a large number of radar detection stations.



MR. WELCH

MR. MARTIN

The boost the war gave them has enabled them to keep growing. Last year they completed their own head office building in Vancouver. It won the 1952 Massey Gold Medal for architecture. Safir Engineering Consultants Ltd., engineered the building, which includes prefabricated curtain walls imported from England. Architects were Semmens, Simpson of Vancouver.

Their pipeline job, which will involve crossing mountain ranges, canyons, rivers and miles of swampy open land, will be nothing new to them so far as climate and geography are concerned. The pipeline will parallel the Alaska Highway along much of its route.

Marwell are experienced hands in the far North. They have done $9 millions of work at Whitehorse alone in the past three years; they have recently been working on a $2 million federal building there.

Marwell have another specialized field, in which they do a considerable volume: private and municipal swimming pools. They hold a franchise from Paddock Pool Co. of California who claim to be the largest manufacturers of swimming pool equipment and builders of swimming pools in the world.

Recently when the Olympic type pool required for the British Empire Games was found to be running in excess of funds available to build it, by some $300,000, Marwell stepped in and re-engineered the pool in collaboration with Paddock. They are now delivering well within funds available to the British Empire Games and a stated $250,000 cheaper than the original low bid.

Marwell are also building the new stadium for the British Empire Games. These are both rush jobs, but Marwell likes them that way.

Martin and Welch have just completed a building with the second biggest roof in Canada. It is the RCAF supply depot at Namao, outside Edmonton. This structure covers 18 acres. It is the same size as a recently completed RCAF supply depot at Downsview, Ont., outside Toronto; thus it ties for its second place in the big roof league. Biggest building under one roof, is of course, the 32-acre Ford factory at Oakville, Ont. (The Financial Post, Feb. 21, 1953).

Marwell's project is the most ambitious use of precast concrete in Canada, in terms of size, since the Downsview depot was poured in place.

### Know-How From Europe

An engineer by the name of Otto Safir is behind this job. Martin brought him to Canada in 1949, but he is now an independent consultant in Vancouver.

Safir was born in Germany. He moved to England some years before the last war and worked as a designer there.

Europeans make more use of reinforced concrete than do North Americans. Relative prices and wage scales are the basic reason. Prestressed concrete is a further development that has gone further in Europe that anywhere in North America. (In prestressed concrete, steel under tension inside the concrete is constantly trying to push in the opposite direction to the loads on the concrete part of the building, bridge or other structure).

Safir was in on a lot of this type of work. He brought a sizeable store of know-how with him when he moved to Canada in 1949.

He designed the Namao building almost entirely of precast concrete. Giant T-shaped columns support heavy beams, which in turn support precast roof slabs.

Marwell's men had to cast these pieces in a hangar two and a half miles away from the building site. They used a specially adapted lumber carrier—a lift truck which straddles its load. Their heaviest pieces, the uprights, weighed four and a half tons each.

Precasting concrete saves on making of forms to cast the concrete in. It has a number of other economies.

The beams span 40 ft. which is not unusual except that here it is done with relatively light beams. Roof panels are reinforced with wire mesh and are only one and a half inch thick. Walls are reinforced concrete, precast as panels.

Martin has provocative views on advances in construction methods.

"Canada is probably the most backward of all industrialized nations in making use of advanced engineering," he told The Financial Post.

"The climate of conservatism on the part of government and corporate officials and civic authorities virtually imprisons the designer, architect and engineer within the narrow confines of tried and tested, orthodox principles of engineering."

He is not talking particularly of prestressing and similar bold advances. Ordinary steel construction and cast-in-place concrete building is more expensive than necessary, owing to ultraconservative engineering standards, he claims.

Standards are more flexible on the West Coast, he says. He looks to the new revised National Building Code to help the situation in many parts of the country. The code is a model bylaw which the government will publish next year in up-to-date form (The Financial Post, Oct. 31).

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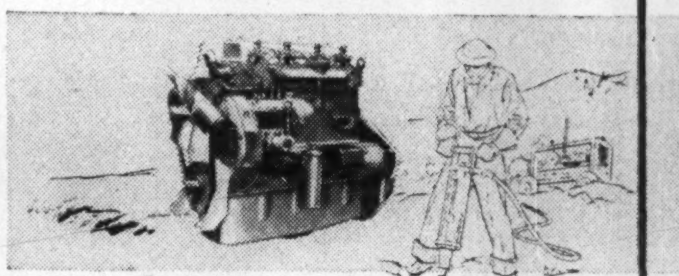
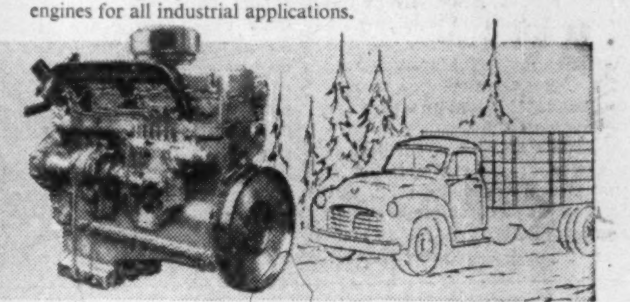


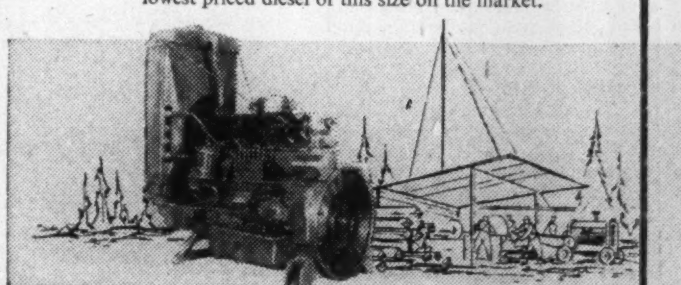
**For Industry**

The first of these engines, the Perkins L-4 was designed specifically for industrial use. It is a 4 cylinder, lightweight, high-speed engine that develops 60 H.P. at 2,000 R.P.M. It can be used for most industrial purposes, since it is cleanly and simply constructed for accessibility and easy maintenance. And, because of its exclusive "Aeroflow" system of combustion you get lower fuel consumption and quick starts—even in cold weather! Best of all, because of Perkins vast production, the L-4 is the lowest priced diesel of this size on the market.



**For Trucks**

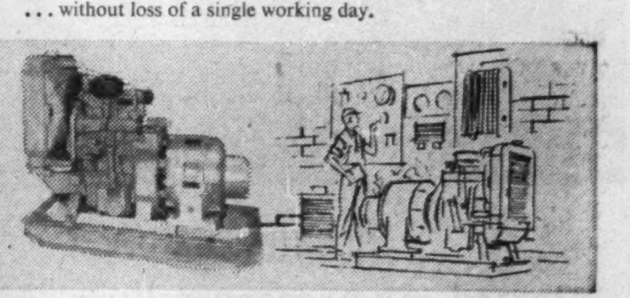
Until now, diesel engines in Canada have been used only for long hauls and heavy work, But there has been a need for a lighter diesel engine that would be economical and practical on short hauls. And Perkins have developed just such an engine. Now, every truck operator can have the economy, low maintenance, long wear, and smooth running ability of a diesel engine. The Perkins R-6 is a practical diesel for light and medium weight trucks on short hauls. Gas powered trucks can be converted quickly . . . without loss of a single working day.



**For Lumber Industry**

A versatile engine for the booming Canadian Lumber Industry. The P-6 can be used for operating logging winches, logging yarders and portable saw mills. It has a rating of 32/85 H.P. at 1,000/2,400 R.P.M. Already the P-6 has proven its worth in the vast and busy camps of B.C.

Write us today for detailed information on any of these engines.



**An All-Purpose Engine**

Proven in installations throughout the world, the P-3 is a diesel engine developing 18/32 H.P. at 1,000/2,000 R.P.M. It will give you thousands of hours of trouble-free running.

From coast to coast these diesels are finding their place in Canadian Industry. In lumber camps, mines, factories and on trucks, owners are benefiting from the reliability and economy of Perkins Diesels.

SALES AND SERVICE
FACILITIES
ACROSS CANADA
USE ONLY
GENUINE PERKINS
SPARE PARTS
F. PERKINS (CANADA) LTD.
237-239 McRae Drive
Toronto 17.

Perkins

4308

ANNOUNCEMENT

WILLIAM E. TOYNE

The Society of Fellows Insurance Institute of Ontario have announced that William E. Toyne, B. Comm., F.I.I.O. has been awarded the Society's Gold Watch. This presentation is made annually to the student obtaining the highest marks in the four year course. Mr. Toyne is a graduate of the Commerce & Finance Course, University of Toronto, and has been associated with the production staff of Tomenson, Saunders, Smith & Garfat Limited for the past six years.

**LABOR ROUNDUP**

By TREVOR LLOYD

# Want More Union News In Employee Publications

A three-man panel, representing government, management and labor, last week discussed the role of the employee publication in the field of labor relations.

The three—Louis Fine, chief conciliator for the Ontario Department of Labor, William Weaver, manager of Canadian General Electric's employee relations, and Ford Brand, head of Toronto's pressmen's union—appeared at the conference of the Canadian Industrial Editors Association in Toronto. They decided an employee publication could make a greater contribution to labor-management harmony by:

—providing more information on changes in the collective bargaining agreement and explaining what they mean;

—avoiding the company "line" which tends to make employees regard the publication as a propaganda medium;

—citing the story of completed grievance cases which will show employees where they stand in regard to grievances they may have;

—publishing at regular intervals so that employees depend on its appearance and so take more interest in it.

* * *

***Labor Briefs***

The dispute between the Toronto Transportation Commission and its 4,300 employees represented by the AFL Street Railwaymen's Union, was submitted to a conciliation board this week. The dispute involves wages and hours. The membership rejected three proposals worked out by the negotiating committee, one of which called for a 27-month contract and included three 4c hourly wage increases for the largest group in the bargaining unit, the operators. Present rate for operators is $1.51 an hour.

* * *

Meetings between the Hollinger management and representatives of the Steelworkers were slated to continue this week in an effort to end the months-long gold mine strike in Northern Ontario and Northwest Quebec. Meetings last week between the two apparently were fruitless but there was some optimism this week that settlement could be reached eventually.

* * *

Over 200 delegates from the Textile Workers Union of America (CIO-CCL) met members of the Federal Cabinet Tuesday to discuss the unemployment situation in the textile industry and to protest against the proposal to lower tariffs on Japanese goods imported into Canada.

## Plan Toronto Health Forum

Some 200 federal and provincial government, with industrial and municipal health and welfare executives will gather in Toronto for the 34th annual meeting of the Health League of Canada Nov. 30 - Dec. 2.

Addresses to be given include: "The Health of the Executive," by Dr. Harold M. Segall, president, Canadian Heart Association; "Industrial Relations," Prof. V. W. Bladen, University of Toronto; "Retirement of the Worker," Dr. Ronald Buchan, Prudential Life Insurance Co.; "Health and the Worker," Dr. R. B. Robson, General Motors Corp. of Canada.

The program also includes a number of panel discussions.

## Textile Industry Gets Tariff Aid On Dye Imports

OTTAWA (Staff)—New tariff aid has been given to the textile industry on imported dyes. Coal-tar dyes and aniline dyes have been on the free list for a long time. But more modern types of dyes were found to be dutiable at 20%. By orders-in-council passed last week, these newer dyes are put on the free list (B.P. and M.F.N.) for one year from Sept. 1, 1953.

The items covered are:

—Pigments in aqueoils dispersion with or without dispersing agents, inks, binders, all for use in coloring or printing of textiles in Canadian manufactures.

—Coal tar bases or salts in solvents for use in the dyeing of textiles.

The old tariff item 712 which provided free entry of coal tar base or salt for use in making dyes in Canada is also replaced by a new item (203F) which reads "coal tar bases or salts with or without surface active agents, for use in the manufacture of coal tar dyes."

## Standard Motors Unveils New Cars

Standards Motors Co. (Canada), which recently opened a new $500,000 parts and service plant on the western edge of Toronto, this week announced a new entry on the Canadian automotive scene—the Vanguard Cadet.

Known in England as the Standard Eight (8 British h.p.) the Cadet will sell in Toronto for $1,485 which the company claims is the lowest price for any new car in the country.

Also due to make an appearance on the Canadian scene this week is the Triumph sports car, a two-seater that will sell here for $2,255. The first is expected to be landed in Montreal this week but orders on hand are expected to take care of all available units until next spring.

The new cars will be distributed by existing Standard dealers.

For highly accurate timing

A PRECISION STOP-WATCH ON YOUR WRIST

For technical and professional men for whom accurate timing is important. Largest suppliers to the three British armed services.

LEMANIA

Famous for over 60 years

In Canada: Omega House, Quebec City

90,000 POTENTIAL BUYERS will expect to see your product too..
AT THE NATIONAL HOME SHOW
April 2-10
INDUSTRY BLDG. CNE TORONTO

BIGGER!

BETTER THAN EVER!

This year over 90,000 potential buyers, including thousands of "bulk buyers" from the trade, are expected to attend the '54 National Home Show.

To meet the demand for additional exhibit space, Canada's largest exhibition building, the C.N.E.'s Industry Building, has been reserved . . . making it possible to allocate space to 210 exhibitors.

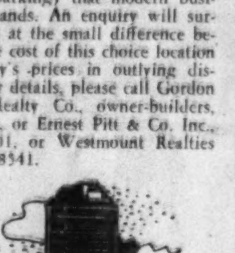
The '54 National Home Show provides an unexcelled sales opportunity for manufacturers, wholesalers and retailers of home building materials, equipment and furnishings, as well as allied services.

Feature attractions include a completely furnished "model home" — an interior decorating workshop — technicolor films — educational displays — competitions and prizes.

There will be no increase in rates. The demand for space will be great. BE SURE to make your reservation early! YOUR COPY of this year's descriptive brochure is ready for mailing. Write or phone TODAY!

SHOW HOURS:
Weekdays 1 P.M. to 10.30 P.M.
Saturdays 10 A.M. to 10.30 P.M.

Address enquiries to:
THE NATIONAL HOME SHOW
(Regd.)
Suite 104, 410 Bloor St. E.,
Toronto 5, Ont. Tel. RA. 0969
Grant Smedmor, Manager,
Sponsored by the Toronto Metropolitan Home Builders' Association



99 steps from St. Catherine St. ...

The new Gordon Brown Building is located at the pivotal point of Montreal's most easily accessible commercial and light manufacturing area . . . where skilled labour prefers to go . . . a short block from the main fashion centre of St. Catherine Street . . . yet away from the noise and congestion. The 11-storey building fronts on both Mayor and Ontario Streets . . . houses under one roof every possible service and convenience (including two levels for car parking) that modern business demands. An enquiry will surprise you at the small difference between the cost of this choice location and today's prices in outlying districts. For details, please call Gordon Brown Realty Co., owner-builders, PL. 4144, or Ernest Pitt & Co. Inc., WA. 2701, or Westmount Realties Co., FI. 8541.

THE Gordon Brown BUILDING

495 MAYOR ST. & 400 ONTARIO ST. W.
MONTREAL

NOVEMBER ISSUE
Now Available
THE GRAPHOSCOPE
A MAGAZINE OF
300 CHARTS
of
LEADING
CANADIAN
STOCKS

Some wide moves were registered during September. Study closely your charts and act accordingly.

Our Magazine contains 300 industrial & mining stocks with 12 year coverage of earnings — dividends — funded debt — capitalizations — volume and monthly Price ranges.

Any serious investor should get a copy of this valuable publication.

Revised and issued every two months.

Single copy . . . . . . . . . $ 3.00
Yearly Subscription (6) . 15.00

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P.O. Box 373, Station "H"
Montreal, Canada.

Because Time Flies... It's Good Business to fly B·O·A·C

EXCLUSIVE FIRST-CLASS DOUBLE-DECK STRATOCRUISER FLIGHTS

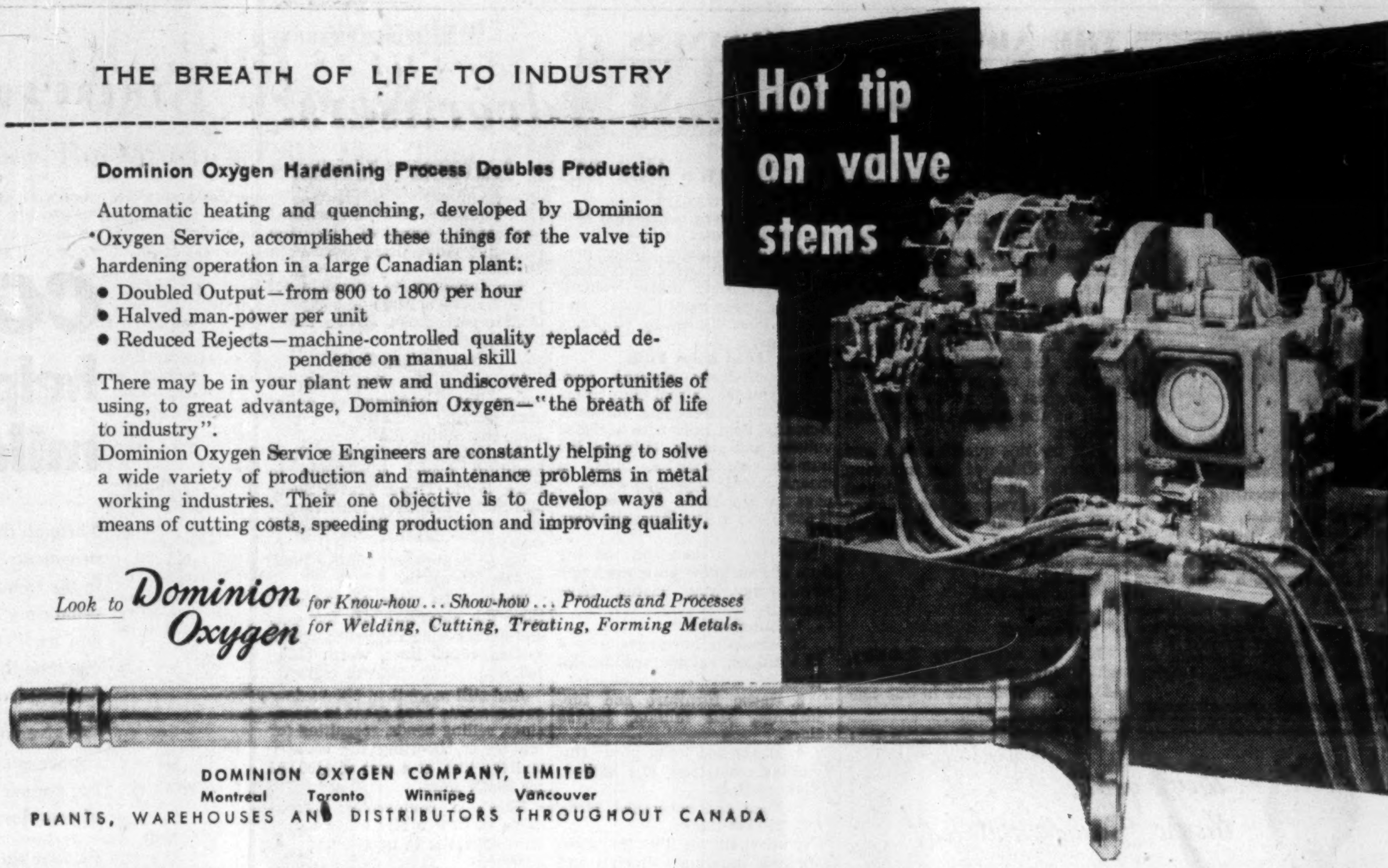
Montreal-Glasgow-London

ALSO TOURIST SERVICES TO UNITED KINGDOM BY WORLD-FAMOUS CONSTELLATIONS

See your travel agent, railway ticket office or

BRITISH OVERSEAS AIRWAYS CORPORATION
MONTREAL · TORONTO · VANCOUVER

P.S. And because time flies, it's good business to ship B.O.A.C. Air Cargo. Daily flights, Montreal-Britain. Fast forwarding. No transhipment charge.



THE BREATH OF LIFE TO INDUSTRY

**Dominion Oxygen Hardening Process Doubles Production**

Automatic heating and quenching, developed by Dominion Oxygen Service, accomplished these things for the valve tip hardening operation in a large Canadian plant:

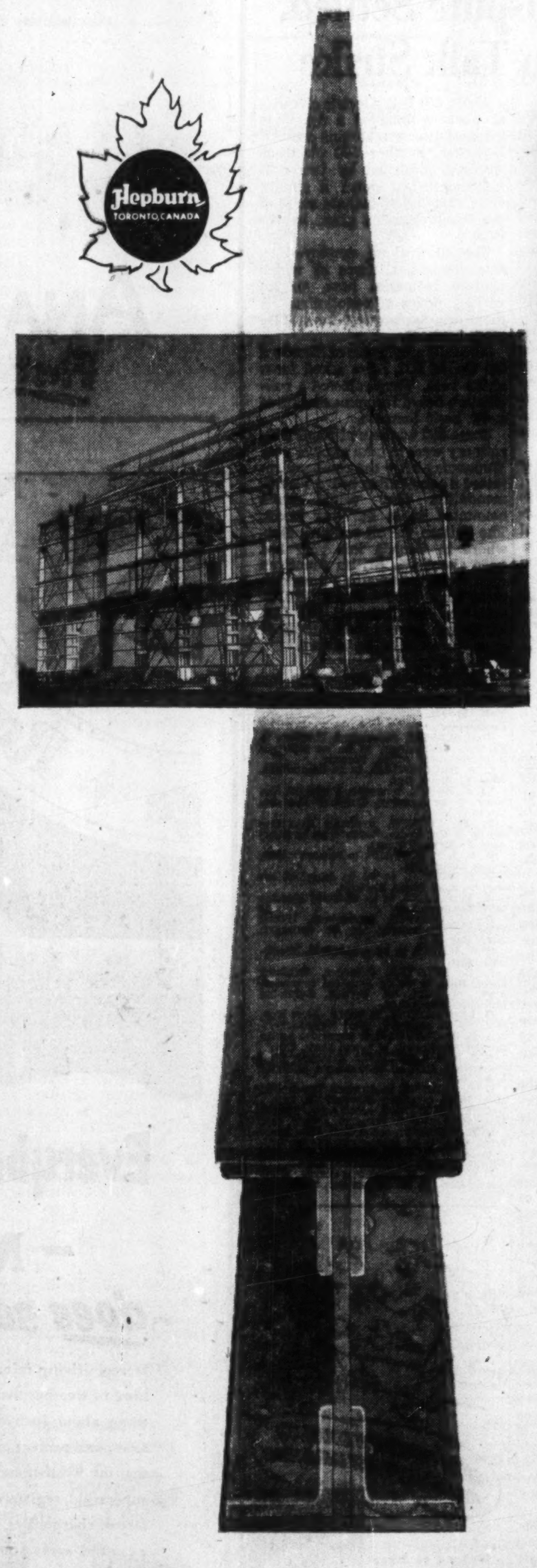
- Doubled Output—from 800 to 1800 per hour
- Halved man-power per unit
- Reduced Rejects—machine-controlled quality replaced dependence on manual skill

There may be in your plant new and undiscovered opportunities of using, to great advantage, Dominion Oxygen—"the breath of life to industry".

Dominion Oxygen Service Engineers are constantly helping to solve a wide variety of production and maintenance problems in metal working industries. Their one objective is to develop ways and means of cutting costs, speeding production and improving quality.

Look to Dominion Oxygen for Know-how... Show-how... Products and Processes for Welding, Cutting, Treating, Forming Metals.

DOMINION OXYGEN COMPANY, LIMITED
Montreal Toronto Winnipeg Vancouver
PLANTS, WAREHOUSES AND DISTRIBUTORS THROUGHOUT CANADA



Hepburn TORONTO, CANADA

Send it to Hepburn for Structural Steel

The past six years have ushered in a new era of architecture.

Houses have become HOMES . . . manufacturing plants aesthetic assets to their communities, and the handsome symmetry of new public buildings earns the admiration of the people.

And behind all this lies STEEL. Steel in huge flawless girders and beams, locked together for timeless endurance.

The social and economic foundation of present-day living is STEEL . . . and the skill to fabricate and erect it!

From the four great Hepburn plants flowed the fabricated steel for many of Canada's greatest projects—dams; power plants; factories and public buildings . . From Hepburn engineers came the skill, and the will, to build them . . . against tight schedules!

Where fabricated structural steel is specified, it will pay you to know more about the facilities of John T. Hepburn, Limited.

Traditionally, Hepburns are the men with the experience . . . the skill . . . the determination to give you the finest fabricated steel that money can buy!

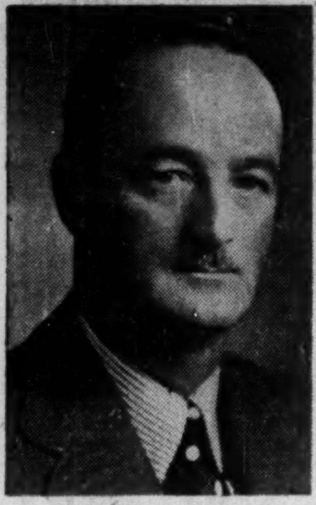
The next time a building plan—of any kind—is laid before you, send it to Hepburn . . . for Structural Steel, Long Span or Open Web Joists.

HEPBURN DIVISIONS:

Structural Steel
Foundry
Construction Equipment
Machine Tool
General Machine Shop
Material Handling
Gear and Transmission
Warehouse Steel

John T. Hepburn, Limited
STRUCTURAL STEEL DIVISION
914 Dupont Street, Toronto, Canada OLiver 8871

ANNOUNCEMENT



C. T. DUNSEITH

Mr. Joseph J. Tabah, President of Acadian Bobinet Co. Limited of Montreal is pleased to announce the appointment to the Board of Directors of Mr. Cecil T. Dunseith, who is widely known in the textile field.

Mr. Dunseith is Manager of the Ontario Sales Division of the Verney Corporation, Director and Secretary Treasurer of the Irish Linen Association of Canada, and Director of R. J. Dunseith & Associates Limited.

they're quiet,
they're Sound-Insulated!
Sunshine

MODERN STEEL DESKS

A complete line of beautifully styled Desks for all purposes ... Dealers across Canada ... Write for new catalogue and dealer information.

SUNSHINE WATERLOO CO. LTD. WATERLOO, ONT.

Steel Office Equipment - Steel Lockers - Steel Shelving

is this

LIQUIDATION?

Perhaps not. But let us hope that the unfortunate young man is not beyond his depth.

Floundering in strange waters is often enough the fate of an inexperienced executor. There is no task so difficult as the unfamiliar one.

National Trust retains all the specialized services required of an Executor and provides them at no extra cost to your estate. The terms of your Will are faithfully carried out.

For the security of your family, name National Trust as your Executor. We welcome your inquiries.

National Trust
COMPANY LIMITED

LIQUIDATION: Settling claims and disposing of assets in final distribution.

TORONTO • MONTREAL • HAMILTON • WINNIPEG
EDMONTON • CALGARY • VANCOUVER • VICTORIA

N-73

THE ADVERTISING BUSINESS

By ROBERT PERRY

# Who Are Biggest Advertisers?

## What Magazine Survey Shows For Main Industry Groups

If you're a typical Canadian magazine reader, you read through thousands of pages of articles, fiction and advertising every year.

And you probably think you have a pretty good idea of what's inside the magazines you buy.

Take the advertisers, for example. You can probably tick off the biggest by heart, and list most of the others after a little thought.

But try this question as a sort of quiz: Which of the following industries is Canada's biggest magazine advertiser, the industry that spends the most money on the most space?

—Soap?
—Radio?
—Automotive?
—Foods?
—Tobacco?

It's the automotive industry, which invested $1.5 million on 425,774 lines of space in our consumer magazines in the first nine months this year.

The auto-makers' investment was almost one tenth of all magazine advertising dollar volume, and its nine-month total was bigger than its entire magazine ad budget in '52.

### Food Rates Fifth

You probably guessed food, unless you take a real close interest in the advertising business. Actually, food rates fifth in dollar volume and linage. (Linage, the number of agate lines, is measurement of printed space. A page in Maclean's, for example, is 680 lines; in The Financial Post, 2,360.)

Now try to name all the top five. If you know your magazine advertising, you should have guessed:

1. Automotive.
2. Alcoholic beverages, with a $1.4 million volume and 392,098 lines.
3. House furniture and furnishings, $1.2 million, 323,799 lines.
4. Drugs and toilet goods (including cosmetics), $1.1 million, $302,114 lines.
5. Food and beverages, $936,698, 210,749 lines.

Number six in the magazine parade is building materials and equipment, with $701,375 invested in 237,472 lines.

All this information is to be found in the latest Canadian Magazine Advertising Summary (third quarter, 1953), a statistical publication compiled by the Magazine Advertising Bureau in Toronto.

The summary (a complete set sells for $25 a year) is compiled from reports from MAB's member-magazines.

### Some Other Facts

It's not a complete guide to where the Canadian ad dollar goes, but the summary does give some interesting hints.

For instance, you've seen those beautiful travel ads—Come to Here, Go to There, Travel Such-and-Such Lines. How much magazine space have they occupied this year?

Up to September, 132,575 lines, or $284,585 worth.

That's a lot more, by the way, than the magazine ads for soap and housekeeper's supplies, which totaled 46,608 lines, worth $223,168.

And still more than our various governments have spent in magazines, selling bonds, recruiting for the forces, boosting the country and the like, at a cost of $100,962 for 29,227 lines.

Here's a comparative breakdown of how a few other industries advertise in magazines:

| Industry: | $ | Lines |
|---|---|---|
| Tobacco | 159,786 | 48,664 |
| Clothing | 620,786 | 207,419 |
| Candy, soft drinks | 190,199 | 47,565 |
| Amusements | 19,974 | 9,813 |
| Charities | 33,599 | 9,615 |
| Retailers | 60,419 | 123,789 |
| Radios, etc. | 30,810 | 11,333 |
| Oil prods. | 144,354 | 37,542 |

# B.C. Pulp Dispute Settled, Now Oil Men Talk Strike

From Our Own Correspondent

VANCOUVER — Strike threats have been virtually eliminated in two key British Columbia industries.

But interior lumber operations are still tied up by a strike of International Woodworkers of America, and oil workers in refineries here are asking for strike votes.

The settlements were made in the pulp and paper industry and Vancouver electrical industry.

About 5,000 pulp and paper workers in nine plants have been offered the first two-year wage agreement for the west coast industry. It calls for a 5c boost retroactive to July 1, plus an additional 2c Dec. 1 this year and another 2c May 1 next year.

Best previous company offer was a straight 5c.

The settlement has been approved by the international officers and local union delegates of both unions, the AFL Paper Makers and AFL Pulp, Sulphite and Paper Mill Workers. Union members will vote on it but results won't be known until November 25.

About 600 B.C. Electric electrical workers accepted a 6% wage increase after threatening a strike. However, another 500 electrical workers employed by two contractors turned down a similar offer that didn't include some of the fringe benefits given by the BCE.

The oil workers, employed by five companies, three of which operate refineries here, are in various stages of negotiations on their original request for a 12% wage increase.

About 90 employees of Standard Oil Co. of B.C. have asked for a strike vote. They rejected a conciliation board recommendation of a 4% basic increase.

Some 200 workers at Shell Oil's refinery were to take a strike vote Wednesday after the company rejected a conciliation board recommendation that would have amounted to a 6% pay boost. The pattern for oil workers elsewhere in Canada this year has been about 4%. British American employees are awaiting a conciliation board report. Home Oil Distributors and Imperial Oil Ltd. employees have asked for Government conciliation officers.

# New Chemical Extends Life Of Oil Tanks

A new chemical formulation said capable of doubling the life expectancy of home heating oil tanks is announced by Shell Oil Co. of Canada. The chemical, called, Sonitor, works by retarding corrosion which causes tank leakage and failure.

Research on Sonitor showed that corosion is not related to the fuel oil itself but is caused by water accumulating in the tank. Since water is heavier than the oil, it goes to the bottom of the tank, where it collects in small droplets. In the corrosion pocess a tiny electric current is set up though the water, eating away the steel atom by atom and converting it to rust.

"Laboratory tests measuring the effect of the new chemical on corrosion rates show it will lead to remarkable reduction in tank damage," says Dr. D. M. Morrison, Shell's vice-president, manufacturing. "It is not uncommon for new tanks to fail within a year or two after being installed, but tests indicate that application of the new chemical about once every three years should practically eliminate these early failures and increase the average life span many fold."

# Gas Turned On At Sherritt

Another milestone in Alberta's industrial expansion has been marked by inauguration of natural gas supplies to the nearly completed $19 million refinery of Sherritt-Gordon Mines at Fort Saskatchewan, north of Edmonton.

Mid-Western Industrial Gas, which holds a 20-year contract with Sherritt-Gordon to supply natural gas for the huge refinery furnaces, has completed 11 producing wells in the immediate area. Nine of the wells are now hooked up in the gathering system which supplies the refinery; the remaining two have been capped for future purposes.

On open flow, the main well alone, it's estimated, could yield 69 mill. cu. ft. a day. Production of the other wells is believed to be similar. When in full operation, the refinery is expected to use some 4 bill. cu. ft. annually. The gas will be used chiefly to produce ammonia, which in turn is being used as the leeching agent in Sherritt-Gordon's new refinery process.

# Staff Changes

Chartered banks announce the following staff changes.

**Commerce:**

R. H. ANSTIE, accountant, Hastings & Richards, Vancouver, to be an assistant inspector, head office, Toronto.

C. A. BROOMFIELD, to be accountant, New Hamburg, Ont.

T. W. BRUCE, manager, Parkdale, Toronto, to be manager, Queen & Spadina, Toronto.

C. R. CORSON, assistant manager, Queen & University, Toronto, to be manager, Parkdale, Toronto.

D. N. T. F. EUSTACE, to be accountant, Peace River, Alta.

D. S. FISHER, to be an assistant inspector, head office, Toronto.

W. M. FULLER, to be assistant accountant, Timmins, Ont.

G. N. GRIFFIN, accountant, Mount Pleasant, Vancouver, to be manager, Alert Bay, B.C.

H. R. HAYES, to be accountant, Brockville, Ont.

J. L. HELLYER, manager, Williams Lake, B.C., to be an assistant inspector, dept. of supt. of British Columbia branches, Vancouver.

G. LEE-WARNER, manager, Alert Bay, B.C., to be manager, West Vancouver.

A. G. McDERMOTT, to supervise newly opened sub-branch at Lorne Park, Ont.

N. J. F. P. NICHOLSON, manager, West Vancouver, B.C., to be manager, Williams Lake, B.C.

C. F. PARKER, accountant, Brockville, Ont., to be manager, Stevensville, Ont.

A. R. TILBROOK, accountant, Barrie, Ont., to be assistant manager, Sarnia, Ont.

O. W. TREUSCH, accountant, New Hamburg, Ont., to be accountant, Barrie, Ont.

J. G. WOOLLEY, manager, Listowel, Ont., to be manager, Stratford, Ont.

J. WRIGHT, at present in charge, Sherridon, Man., to be accountant, Stonewall, Man.

STOP! HERE'S THE SOLUTION FOR HER HAPPIEST CHRISTMAS
GRANDE BAROQUE
GRAND COLONIAL
STRADIVARI
ROSE POINT

No need go through that "last minute nightmare"—start her on a set of Wallace Sterling. A few pieces at Christmas—other pieces on birthdays, anniversaries—and she'll have a table service to be proud of forever!

AT BETTER JEWELLERS EVERYWHERE

WALLACE STERLING

THIRD DIMENSION BEAUTY

THERE'S COPPER IN CANADA'S FUTURE . . . ANACONDA Copper and Brass

COPPER helps to dress milady!

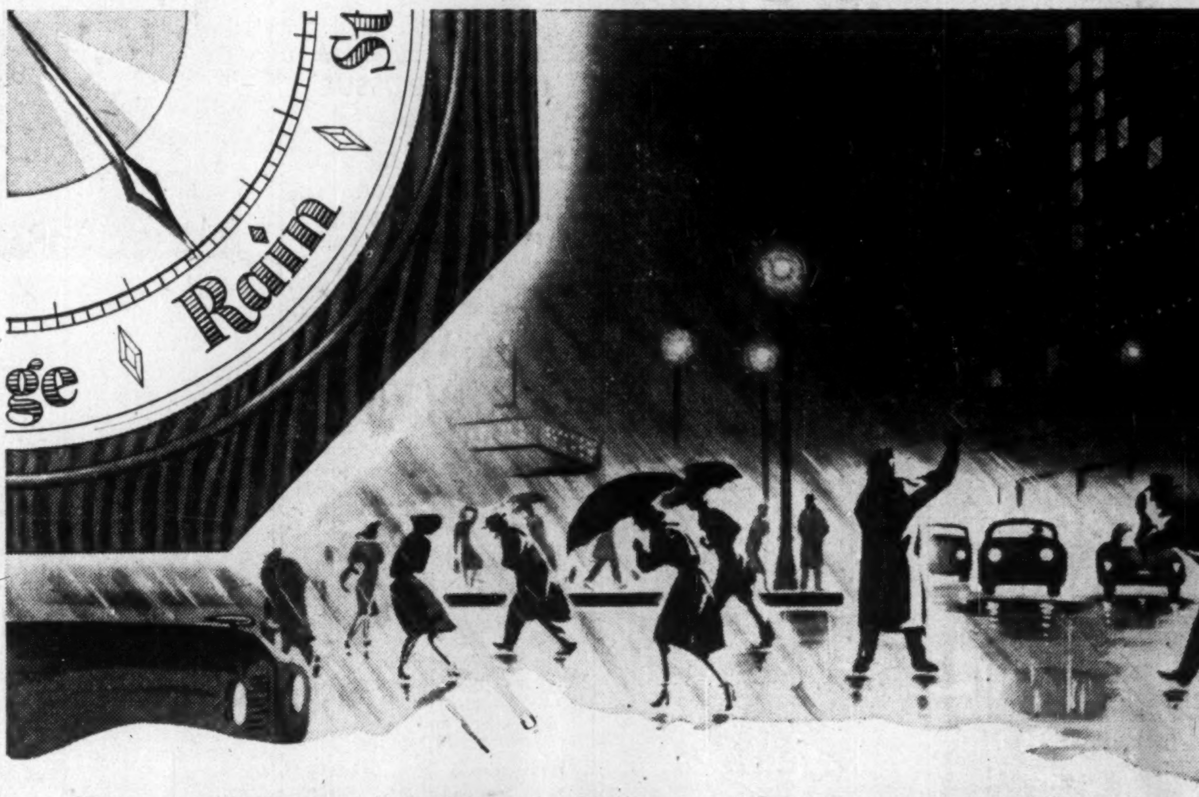
Through the ages women have worn copper ornaments. So today we find copper favored in the trend to heavy personal adornment —multiple bracelets, matching earrings and necklets. Compacts, lipstick cases, cigarette lighters and other accessories are fashioned of brass, and other copper alloys.

We give you these examples to show why copper is called "Man's most useful metal". For copper and its alloys are vital ingredients of countless articles, from jewelry to jet planes.

Because there is no substitute for quality, nothing has been found to replace the red metal in many applications. And so it continues to serve science and industry through a rare combination of characteristics . . . strength, workability, freedom from rust, high electrical and thermal conductivity and resistance to corrosion.

ANACONDA
First IN COPPER, BRASS AND BRONZE

ANACONDA AMERICAN BRASS LIMITED
Main Office and Plant: New Toronto, Ontario
Montreal Office: 939 Dominion Square Building

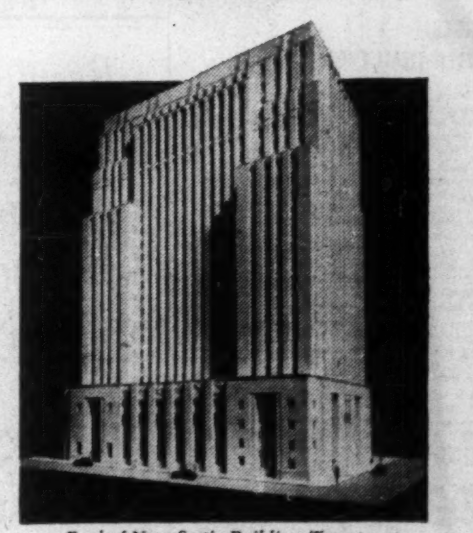


Everybody talks about the weather...

- MURRAY does something about it!

Fierce, driving rain, pounding down under lashing wind! That's the kind of weather that calls forth plenty of comment, but to DO something about such damaging elements demands more than words. Complete protection starts with a roof that will withstand the worst that the weather has to offer. Such is a Murray Registered Roof ... supervised, registered under a Guaranty Bond, and regularly inspected free of charge. Yes, a Murray Roof does something about the weather ... and saves you untold trouble and expense through the years.

Call on our nearest office without obligation for information, free inspection and recommendations.



Bank of Nova Scotia Building, Toronto. Another outstanding building protected with a Murray Registered Roof.

MURRAY Registered Roofs

Alexander MURRAY & Company
LIMITED
HALIFAX • SAINT JOHN • MONTREAL • TORONTO • WINNIPEG • VANCOUVER
Division of: DOMINION TAR & CHEMICAL COMPANY LIMITED

EXCELLENT
GOOD WILL BUILDERS
XMAS BUSINESS GIFTS

With knife blade $1.75 each.
Without knife blade $1.25 each
Including your advertisement.

Handsome
multi-colour handled
LETTER OPENERS
with and without knife blade.

Attractively gift boxed. Your advertisement on the handle is a constant "ad that lives for years and years". Useful utility item. Priced moderately. Send inquiries to—

BURNS MFG. COMPANY LTD.
NIAGARA FALLS, ONTARIO

Stanbury & Company Limited
Investment Securities
HEAD OFFICE: HALIFAX
SAINT JOHN • • • DARTMOUTH

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LIMITED

G-13

**LETTER FROM LONDON** **By Adelphi**

# *TV Sponsors in a Tangle*

## They May Pay The Piper But Mustn't Call The Tune

LONDON — Let's talk about television, a subject which is constantly debated in the pubs, the newspapers and by the fireside. For some time the Government has been in labor and has at last produced a fair-sized mouse.

Yes—there are to be stations for commercial programs.

No—the commercial sponsors will not have any authority or choice over the programs, which will be produced by the BBC.

Yes—there is to be advertising but it must not impinge on or interrupt the program.

So if you like advertising you can switch on and enjoy yourself. But if you want entertainment, paid for by the advertiser, you need not know the firm or product to which you are indebted.

Finally you will have to pay an extra £8 or so for a device which will enable you to get the commercial stations. Thus the Government will almost have achieved the impossible by antagonizing the nonsponsorists, the prosponsorists and the sponsors. Three birds with one stone is not bad.

* * *

### *Tories Run Into A Bad Patch*

In fact the Tories have run into a bad patch which was reflected in a recent by-election result where the Tory majority dropped by 8,000. The seat was held but the trend is not pleasant.

The Socialists are doing their best to increase the trend by argument and opportunism. For exemple, Rab Butler confounded the critics by lowering the bank rate, thus destroying the Socialist argument that the Government was putting money into the pockets of the bankers.

Shortly afterward, it was announced that the share issue of the denationalized steel industries was over-subscribed, another victory for Butler.

But the Socialists at once declared that the bank rate had been lowered deliberately so that investors could borrow the money to buy the steel shares. In a campaign of attrition, such as this, it does not matter whether the individual charge is accurate or not. A climate of suspicion is created.

* * *

### *By-Elections Will Tell The Trend*

We shall see how far this has developed when the voters give their decision in the two London by-elections now being fought. Both seats are held by the Socialists, but with narrow margins. A week ago the Tories felt confident that they would win them both. Now they are not so sure.

The contest in North Paddington was caused by the resignation of the Socialist M.P. after he had been arrested and fined for soliciting male persons for immoral purposes. He was a modest member of the Commons, and was generally liked. When the Socialists were in power he was Parliamentary Private Secretary to the Under-Secretary for War.

Sir John Gielgud, convicted for the same offense, continues his career on the stage but the politician has to pay the price of a broken career.

There is a great soul-searching going on in Britain. Not only the leaders of public opinion, but the public themselves, are deeply disturbed by the realization that homosexuality is a darkening shadow on British life, and Britain's reputation.

As in all such campaigns, the charge is exaggerated, but undoubtedly this cursed thing has spread considerably since the days when the Oscar Wilde case startled and shocked the world.

* * *

### *London Critics Pan "Here To Eternity"*

Hollywood has come under some hot criticism this week from London's cinema critics. The picture involved is "From Here to Eternity," which is the story of an American military unit in Pearl Harbor just before the Japanese attack. The critics' condemnation is not against the acting or production which they praise highly. Their case is that Hollywood should not send out a film which defiles the reputation of the U. S. soldier and, therefore, defiles the U. S.

The film is based on one of the half dozen or so war novels which were written with the earnest desire to prove to the world that the G. I. was a drunken, lecherous creature and that his officers were bullies or cowards or both.

* * *

### *The Rift With U. S. On Foreign Policy*

The publicity being given in some American magazines to increasing tension in relations between Britain and the U. S. is getting careful attention in political circles here.

Frankness is not resented. No one here doubts U. S. idealism. But the British feel that both the U. S. Government and press are given to oversimplification.

One of the widest cleavages between Britain and U. S. is over China. The British feel that China should not be made dependent on Russia for supplies and service.

In fact the British, who have an almost oriental patience of their own, think that in time China can be lured away from Russia even though it remains Communist. Tito is the classic example of the anti-Russian Communist and London believes that others will follow.

The German problem is undoubtedly a growing source of dispute between Britain and the U. S. A powerful armed Germany, sustained by an ever-developing economy, might well be a threat to Russia, but it could also put Germany in position of becoming the great courtesan and blackmailer of Europe.

However it is all to the good that the discussion should be forced into the open. The U. S. and Britain are good enough friends to speak plainly to each other.

* * *

### *Poor Response To Abbey SOS*

There are times when the British put up a pretty poor show. Last January, under the leadership of the Queen and the Prime Minister, an appeal for a million pounds was launched to restore Westminster Abbey nd create a necessary increase of the Endowment Fund.

Unfortunately the appeal was made on the very day that floods brought death and destruction. The sponsors of the Abbey appeal at once declared that the needs of the flood victims should take precedence, and thus the Abbey was forgotten once more.

The ugly fact is that the great old church may have to be closed because it is in danger of collapse. Even while we were acclaiming Elizabeth II as our undoubted Queen the process of rotting timber and crumbling stone was going on.

The Times is trying to rouse the conscience of the nation, and the necessary sum will probably be raised. But is is a pretty poor show no matter how you look at it.

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*This advertisement is No. 4 in a series.*

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*and Stelco knows all the twists.*

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To illustrate the variety of galvanized wires produced by Stelco, here are some further examples: Hot Dipped Galvanized Wire, Galvanized Telephone Wire, Galvanized Rope Wire, Galvanized Wire for Stranding, and Drawn after Galvanized (D.A.G.) Wire. In addition, Stelco is regularly producing standard and custom specifications of all types of High and Low Carbon Wire for a vast number of end uses.

Stelco's immense experience with wire . . . far exceeding that of any other Canadian wire manufacturer . . . is at your disposal; and so, too, are the facilities of the three wire mills which together make Stelco the biggest wire producer in the country.

No matter how specialized your wire problem may be, it is more than likely that Stelco's Metallurgical and Engineering Service has met and solved a similar problem before. When next you need wire, call any Stelco Sales Office. You'll get complete co-operation in every way.

*Stelco can solve your wire problems . . . over 5,000 case histories on record!*

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53331.H.
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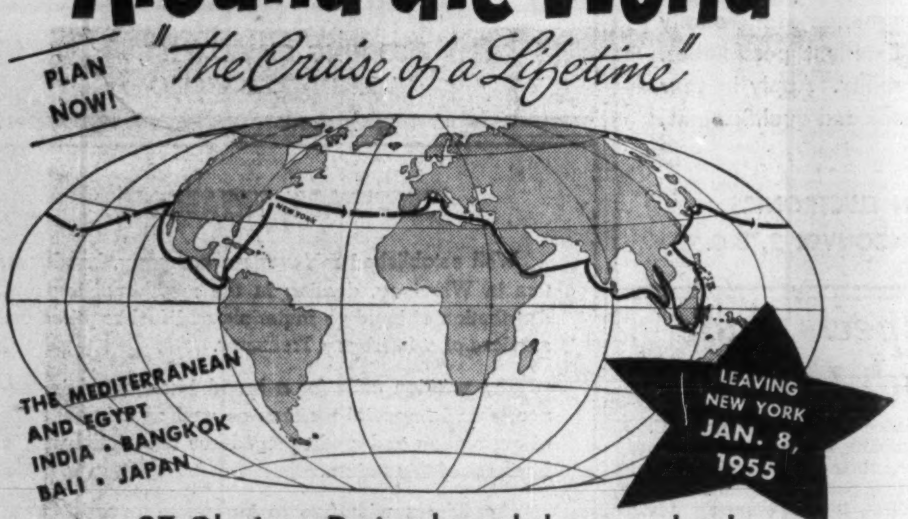

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The New Kungsholm

**Your itinerary . . .** the most fascinating of those strange, exotic places in the far corners of the world that you've always wanted to see. Twenty-one romantic ports of call, with ample time ashore: Funchal, Gibraltar, Villefranche, Naples, Port Said, Suez, Aden, Bombay, Colombo, Singapore, Bangkok, Bali, Manila, Hongkong, Kobe, Yokohama, Honolulu, Hilo, Los Angeles, Acapulco, Balboa. Leave the weary winter behind you for 97 glorious days of oriental and tropic sunshine.

**Your ship . . .** the new White Viking flagship "Kungsholm," specially built for cruising, is completely air conditioned, with individual climate control in every stateroom. Every room is outside, with private toilet and bath or shower, and with telephone.

**The Kungsholm**—22,000 gross tons—is the ideal size for a cruise ship. She is large enough, with her broad decks, spacious public rooms and two swimming pools, to provide all the comforts and luxuries you are accustomed to, yet small enough to assure a congenial club-like atmosphere for the 400 to whom the cruise membership is limited. And, of course, the superb cuisine, smörgåsbord, the impeccable service, and traditionally fine seamanship for which the Swedish American Line is famous.

**Yes, this is truly the "Cruise of a Lifetime."** Plan *now* to be aboard the *new* Kungsholm when she sails from New York on January 8, 1955. Rates start at $2,900.

1954 Luxury Cruises

"GALA MAIDEN CRUISE"
18 days to the West Indies.
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193,000 Common Shares

**John Labatt Limited**

(Incorporated under the laws of Canada)

**Common Shares Without Nominal or Par Value**

Of the common shares offered hereby, 100,000 shares are treasury shares and the proceeds thereof will be paid into the treasury of the Company. The balance of the common shares offered hereby are being purchased from certain persons who will accept the offers of the Company referred to in the prospectus and the proceeds thereof will not be paid into the treasury of the Company.

**Dividends**

Dividends aggregating $1.00 per share per annum have been paid on the presently outstanding common shares without nominal or par value in the capital stock of the Company since the conversion of the Company into a public company in 1945. An additional dividend of 25 cents per share was paid in 1947.

Transfer Agents
The Canada Trust Company, Toronto and Winnipeg
The Royal Trust Company, Halifax, Montreal and Vancouver
The Bank of Montreal Trust Company, New York, N.Y.

Registrars
The Royal Trust Company, Toronto, Halifax and Winnipeg
The Bankers' Trust Company, Montreal
The Bank of Montreal Trust Company, New York, N.Y.
The Canada Trust Company, Vancouver

The outstanding common shares without nominal or par value in the capital stock of the Company are listed on the Toronto Stock Exchange and the Montreal Stock Exchange and application has been made to list such shares on the Winnipeg Stock Exchange. Applications have been made to list on all such exchanges the additional common shares presently proposed to be issued by the Company.

**In the opinion of counsel, the common shares offered hereby will be an investment in which the Canadian and British Insurance Companies Act (Canada) states that a company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of section 63 of the said Act.**

We, as principals, offer these common shares without nominal or par value in the capital stock of John Labatt Limited if, as and when issued and accepted by us, subject to prior sale and change in price and subject to the approval of all legal matters on behalf of the Company by Messrs. Ivey, Livermore & Dowler, London, Ont., and on our behalf by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, Ont.

**Price: $16⅝ per share**

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that share certificates in definitive form will be available for delivery on or about November 30, 1953.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act (Canada), will be promptly furnished upon request.

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**VALUABLE OFFICE SPACE FOR RENT**

In new Woolworth building on main corner Town of Simcoe. This will be the finest office space in the rich County of Norfolk and Offices will be arranged to suit the needs of tenants.

**Business Locations also available in Simcoe.**

**JACK M. CRABB, Realtor, 34 Peel Street, Simcoe**

**NEW OFFICE BUILDING**

102 Eglinton Ave. East
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**First floor space, with parking, 1270 sq. ft. $375. Term by arrangement. Phone Wallen, MA. 0389, or inspect week days 9 to 5.**

**MANUFACTURING PLANT**
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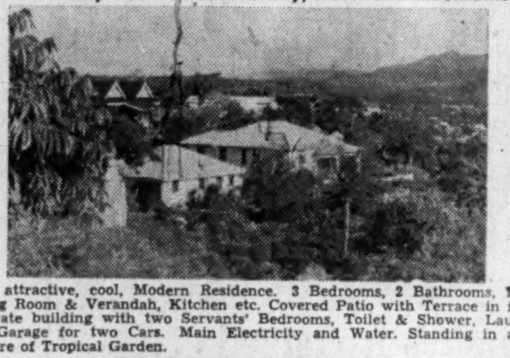
Custom wood and metal equipment Manufacturing plant approximately 25,000 square feet on one floor. Fully equipped, well located in the heart of Ontario's largest business market. Prominently known throughout Canada. Interested buyer will be supplied with necessary details on interview.

Box 987, The Financial Post, Toronto

**IDEAL FOR WINTER AND SUMMER IN TROPICAL SUNSHINE**
**MONTEGO BAY, JAMAICA**
**With lovely views across the bay, resort and mountains**



Most attractive, cool, Modern Residence. 3 Bedrooms, 2 Bathrooms, Large Living Room & Verandah, Kitchen etc. Covered Patio with Terrace in front. Separate building with two Servants' Bedrooms, Toilet & Shower, Laundry and Garage for two Cars. Main Electricity and Water. Standing in about ¾ Acre of Tropical Garden.

**PRICE ONLY $30,000**

**Apply: The Richards Glass Co., 102 Atlantic Ave., Toronto**

**HOMES IN YORK MILLS & BAYVIEW**

May we suggest you contact this office if you intend purchasing a home in Toronto's most exclusive Northern suburb. Amongst others the following are, or will shortly, be available:—

**$23,900.00** A well planned six room bungalow with attached double garage now building. By prompt action many of your own original ideas may be incorporated.

**$27,900.00** A very attractive and beautifully decorated 1½ storey house.

**$39,900.00** A luxurious six room split level bungalow, immaculately decorated, with den, recreation room, two bathrooms and extra washroom.

**$48,500.00** A magnificent two-level ranch style bungalow in a superb ravine setting . . . . . five bedrooms, four bath and washrooms, bar, den, recreation room . . . . . a really outstanding architect-designed bungalow.

For information and assistance please phone Mr. Clisby, RE. 6108.

**CHRISTIAN, FAYE & HIRTLE Realtors**
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**WANTED**
Two used
**BURROUGH SENSIMATIC MACHINES**
State price F.O.B.
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Box 19,
The Financial Post, Toronto

**CAPITAL REQUIRED**
**For Expansion of Small Business**

**Products stable with assured market. Favourable costs proven. Capable business and engineering management. Best of references and record. Excellent capital gain opportunity.**

BOX NO. 914
THE FINANCIAL POST, TORONTO

**FOR SALE**

50% Interest in Vancouver Food Importing Firm (Incorp.), Well Established and Progressing Business.

Reason for sale: retirement upon doctor's advice. Active partner preferred. Required capital between $27,500 and $35,000, depending on inventory and new partner. 50% of warehouse property, occupied by firm, could be purchased or entirely leased. An excellent opportunity for the right party.

REPLY BOX 14, THE FINANCIAL POST, TORONTO

**WANTED — A BUSINESS**

**from an owner who wants to retire, or from a Trust Company, I would like to buy a small or medium-sized company in the manufacturing, financial, or service field.**

**Good profit in proportion to investment is more important than location. Please give nature of business, last year's profits, or other information, in confidential reply to:**

**BOX 17, THE FINANCIAL POST, TORONTO.**

**Offer for Sole Representation**

Important Swiss Sewing Machine Manufacturers whose brand is already known in Canada and enjoys world-wide reputation, are prepared to offer

**SOLE REPRESENTATION FOR CANADA**

**Interesting assortment of machines, both for domestic and industrial use, can be supplied at competitive prices. Favourable opportunity to increase business for company disposing already of a good sale organisation in Canada for sewing machines, office machines, household appliances or cycles. Only well introduced firms in Canada may apply to Box P5935 W, Publicitas, Winterthur, Switzerland.**

**CONSTRUCTION TRENDS** By HARLEY POTTER

# Money In Lowly Minerals For Booming Construction

The men from the city held out pen and paper for the dying farmer, who had come out of a coma just long enough to sign over his rights in the valuable mineral they were after.

They weren't from an oil company, they were looking for gravel for the St. Lawrence Seaway.

Which points up the fact that a mineral doesn't have to glitter, make a Geiger counter chatter or be dark, thick and oozy to mean dollars.

Nonmetallic minerals used in the construction industry are in great demand these days. And some of them are specially hard to get and must be imported. Anyone who can find a good deposit in a location handy to markets will be doing his bank account a distinct favor.

But he shouldn't be too optimistic about his chances of getting what's wanted, past experience shows.

Take **sand** as an example—sand of proper quality to make glass. Canada imported all the sand used to make glass here last year, mostly from the U. S.

Businessmen are alive to this opportunity, according to the Federal Department of Mines. A recent report by the department tells of a mill erected at Lachine, Que., to exploit sand from the Laurentian Mountains north of Montreal. Other companies have sand deposits that might make glass, at Ottawa, Gananoque and Kingston, Ont. At Windsor, a salt company found flat-lying beds of sandstone with grain size suitable for the glass industry.

The difficulty is to get a deposit that does not need extensive processing and is within economic distance of glass factories at Toronto and Montreal. One firm has deposit that would require $3 millions to equip because its sand needs processing; a large market would be necessary. There is excellent glass sand in northern Alberta, but freight costs are prohibitive.

The St. Lawrence Seaway will create a huge demand for concrete aggregate—**gravel and sand or crushed stone.**

Farmers with deposits handy to the river are finding a ready interest by the Ontario Hydro, as did the dying landowner near Cornwall. Experts from the Hydro are scouring the countryside with topographic maps.

Gravel and sand are hard to come by in many heavily populated parts of central Canada where roadbuilding has been intensive. The expense of moving aggregate makes a good discovery of sand or gravel or suitable stone worth money.

**Vermiculite** is widely used for insulation purposes, but none was being produced in Canada as at the beginning of this year. There are some deposits in Ontario and B. C., but so far they do not appear to have justified production.

**Diatomite** is another insulation product largely imported, though much of it is used in manufacturing industries not connected with construction. Ontario investors and speculators have lost money on diatomite deposits which did not live up to hopes.

Domestic production in B. C. and Nova Scotia was down last year to 36 tons from 91 tons the year before, and imports dropped to $564,000 from $709,433 the year before.

**Roofing granules** are an example of how Canadian industry can supply what is otherwise imported. Canada used $2.8 millions of these stone granules for coating asphalt roofing and siding in 1952. About $800,000 of the granules were produced in this country, the rest came from the U. S. A new plant began production in Quebec late last year. Ontario is Canada's largest producer; there are two quarries in B. C. There is room for more Canadian production, but rock that is suitable is extremely hard to find.

**Talc and soapstone** produced in Ontario and Quebec last year totaled some $291,000. Ceramics and paints manufacturers use it (as well as the cosmetic trades and other industries). We imported about $276,000, so a further market exists for Canadian production.

**Building stone** is produced in various parts of Canada. But we still import a lot of limestone from Indiana and other stone from other parts of the U. S. If anyone can find stone to compete with this imported stone for just the qualities it has, he will have a market.

One difficulty, of course, is smallness of the market. Ontario and Manitoba have fine marble; but U. S. producers sell their products here partly because their larger scale operations enable them to develop varying lines for the customer to choose from.

* * *

### *National Home Show Bigger in '54*

Canada's largest exhibition building, the Industry Building, with 152,000 sq. ft. at the Canadian National Exhibition, has been booked for next season's National Home Show. Space reservations by exhibitors are 27% ahead of the same time last year.

One early exhibitor to reserve space this year was Toronto house prefabricator Finlay Munro. Munro says he sold houses to gross value of $2 millions as a result of showing a prefab bungalow last year.

The show will be April 2-10. Sponsor is Toronto Metropolitan Home Builders Association.

## CLASSIFIED ADVERTISEMENTS

### POSITIONS WANTED

**SHOE EXECUTIVE**

**PRESENTLY EMPLOYED** desires change in position. Fully qualified in all phases of the retail shoe business, buying, supervising, and organizing. Age 41, married, aggressive, best of references. Box 986, The Financial Post, Toronto.

**CONSTRUCTION SUPERINTENDENT** or Foreman, preferably home building where initiative and responsibility important. Age 38. Go anywhere. Box 1, The Financial Post, Toronto.

**MEMBER OF** Saskatchewan Bar, 43, wishes Corporation or Trust work in Ontario. Box 6, The Financial Post, Toronto.

**TWO QUICK PORTUGUESE WORKERS WANT SITUATION**

1)—Manuel Augusto Pardal; 27 years old; Baixa da Banheira, Rua 33, Alhos Vedros — PORTUGAL; motor-drive, solderer to oxygen and generating set. 2)—Joaquim Gregório da Silva Cavaco Júnior; 29 years old; (same address); fitter, solderer to oxygen and generating set, watch-maker, hair-dresser (ladies), studying, at present, the English language. 1) e 2)—Knowing, both, the pickled fish industry, in olive oil, such like the Portuguese people make it. We offer, each one, 200 dollars, payable within 8 months of continuous work, to whom may arrange us a contract to work, which may include payable passages, to be discounted slowly in our salary. Box 2, The Financial Post, Toronto.

### POSITION AVAILABLE

**GENERAL MANAGER** with experience required for a medium sized company carrying on an active Fire, Automobile and Casualty Insurance business. Our staff knows of this advertisement. State age and experience. Replies confidential. Box 9, The Financial Post, Toronto.

### AGENCIES AVAILABLE

**AGENCY AVAILABLE.** Progressive, highly-rated, old established American company seeks manufacturer's agent or distributor to call on architects, contractors, plant engineers. Quality line floor treatments, waterproofings, and allied products for new construction and maintenance. Wanted for Toronto and vicinity. Apply Box 3, The Financial Post, Toronto.

### FOR RENT

**STORE FOR RENT,** at 695 Main Street, Moncton, N.B. 22' x 80'. Heated. Rear loading facilities. Write L. H. Higgins, 148 Wesley St., Moncton, N.B.

**OFFICES FOR RENT.** Floor space 3,500 and 1,330 square feet. Finest location Greater Corner Brook Area-Broadway Modern building Concrete and steel, two storeys Being built by Newfoundland Engineering & Construction Co. Limited Suitable for Doctors, Lawyers, Dentists, Corporations, etc Parties interested in securing leases apply in writing or on construction to Owner—E. (Al) Kawaja. P.O. Box 257, or Phone 6685, Corner Brook West, Newfoundland.

### AGENCIES WANTED

**LEADING BRITISH MANUFACTURERS** of Automatic Packaging Machinery for the Food, Canning and Allied Trades and the Brewery and Mineral Water Industries, require established and active Agent for the sale of their plant in Canada, having existing connections with the above trades and technical ability available. Box 15, The Financial Post, Toronto.

**INDUSTRIAL COVERAGE**

**FOR THE CITY** of Toronto. Well connected, energetic salesman now covering territory with Rubber products, interested in adding one good line on commission. Box 10, The Financial Post, Toronto.

**ESTABLISHED MANUFACTURERS'** Agent offers regular and complete coverage of British Columbia, Ladies' Wear, Dept. stores and Wholesalers. Quality merchandise only. Interested in Blouses, Sweaters, or Lingerie. Box 13, The Financial Post, Toronto.

## PanAm May Force Cargo Rate Cuts

Trans-Canada Air Lines and nine other trans-Atlantic air carriers may be forced into cutting trans-Atlantic air freight rates by Pan American World Airways which has threatened rate cuts whatever the outcome of the International Air Transport Association meeting on rates.

The new agreement just signed extends present rates, introduces minor changes affecting certain commodities and cuts freight rates 30% on general merchandise shipments over 440 lbs. The agreement runs to March 31, 1955.

Under its terms present basic cargo rates for general merchandise remain unchanged at a base rate of $1.10 per lb. New York to London with a 25% discount for shipments of 99 lbs. After April 1, 1954 for 12 months, the 30% discount on shipments over 440 lbs. will go into effect.

Pan American, which had withdrawn under pressure applications for cargo rate cuts ranging from 23% to 45% is still determined not to give up. Pan American also took the lead in the battle for low tourist class international fares.

## Morris Sets Up Canadian Co.

A new company, Morris Motors (Canada) Ltd., has been established by Morris Motors of England to provide improved sales service facilities for the 40,000 Morris cars sold here in recent years.

A newly acquired Hamilton plant is now being equipped by the new firm. Capital investment of $1 million has been authorized.

While the parent company produces Morris, M-G, Riley and Wolseley cars, the Canadian company will concentrate on the marketing of Morris Minor, Morris Oxford and the M-G, along with the Nuffield Universal tractor.

General manager of the Canadian company will be H. J. L. Suffield, who has been with the parent company since 1935.

## CAREERS

*This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer*

**MECHANICAL ENGINEER AVAILABLE**

Eight years Chief Engineer of large Appliance manufacturing Firm. Nine years previous experience on design of industrial equipment. Desires to relocate with progressive Organization in or around Toronto. Highest references.

Box 4, The Financial Post, Toronto.

**EXECUTIVE AVAILABLE**

Young (42) able Administrator, experienced in production, office and general management wants to make a change. Accounting trained, aggressive and well recommended. Minimum salary considered $6,500.

Box 8, The Financial Post, Toronto

**FIRE, AUTOMOBILE AND CASUALTY INSURANCE COMPANY in Toronto has opening for a retired General Manager to devote part time in an advisory capacity. Reply stating age and background to**

BOX 12, THE FINANCIAL POST, TORONTO

**CHARTERED ACCOUNTANT**
**Wanted**

For position as Assistant to the Secretary-Treasurer of a large Canadian Company located in Toronto.

Must be capable of dealing with corporate records, leases and agreements, trade marks, insurance, internal controls and audits, standard costs, taxation and general accounting policies.

This is an excellent opportunity for an energetic young man.

APPLY BOX 16, THE FINANCIAL POST, TORONTO.

**SALES ENGINEER**

WANTED — Sales Engineer (degree preferred) to handle Eastern Canadian dealer sales of POWER TRANSMISSION AND HYDRAULIC EQUIPMENT. Quality lines at attractive prices supported by large Canadian stocks. This Company is associated with a well-established Canadian machinery firm and the position offered has an excellent future in both sales and management.

Reply, stating age, qualifications, and salary expected to —

THE EXECUTIVE & PROFESSIONAL DIVISION
NATIONAL EMPLOYMENT SERVICE
118 RICHMOND STREET WEST, TORONTO

**TELEVISION SALES MANAGER**
**REQUIRED FOR WEST COAST DIVISION**

We invite applications for the position of Sales Manager for our British Columbia television division. Duties involve sales promotion of nationally advertised television line. Excellent possibilities. Salary commensurate with ability. Apply in your own writing, stating experience and qualifications, to:

CANADIAN AVIATION ELECTRONICS,
2210 CAMBIE ST., VANCOUVER 2, B.C.

**EXECUTIVE AVAILABLE**

Engineer, mid thirties with production management, industrial engineering and controller experience, seeks a challenging opportunity in the sales, production or finance field.

BOX 7, THE FINANCIAL POST, TORONTO

**INVESTMENT MANAGER REQUIRED**

by old established investment firm. Must have sound basic knowledge of Canadian bonds and stocks and be capable of taking full charge of department specializing in portfolio management of both private clients' accounts and trust funds. Position holds unlimited possibilities but requires a personable and mature individual who can assume investment responsibility at the partnership level. The salary is open and all replies will be treated in strictest confidence.

Please reply in writing giving full details as to age, experience, availability, etc., to

BOX 5, THE FINANCIAL POST, TORONTO.

**ACCOUNTANT**

Opportunity in a progressive firm for a young man who wishes to advance in the field of accounting.

Must have C.A. or equivalent training and experience in commerce or industry. Must have initiative and be able to accept responsibility.

Reply in detail as to training, experience, age, etc., to

BOX #11, THE FINANCIAL POST, TORONTO
*All replies strictly confidential*

**OFFICE METHODS AND SYSTEMS MAN WANTED**

Our client is an expanding world-wide manufacturer of electronics situated in Toronto.

They require an experienced man for the reorganization of clerical systems and procedures, embracing administrative and factory departments.

This is an excellent opportunity for one who is now doing this type of work and familiar with modern practice. Salary commensurate with ability.

Reply in writing giving full details and availability to:

**McDONALD, CURRIE & CO.,**
**80 KING STREET WEST,**
**TORONTO, ONTARIO**

**SECRETARY TREASURER**

Well established mid-western company, headquarters in Winnipeg, dealing in the merchandising and distribution of building materials and fuel requires the services of a Secretary Treasurer.

The position calls for a broad background in corporate and financial matters, as well as a knowledge of accounting and credit procedures associated with a business of this nature.

Candidates with five to ten years experience in industrial or corporate work and an accounting degree preferred. Age approximately 30-40 years and salary up to $9,000 depending upon qualifications.

Written replies stating age, education, qualifications, experience and present salary should be addressed to:

**J. D. WOODS & GORDON LIMITED**
15 Wellington Street, West
Toronto 1, Ontario.

All replies in confidence.

## *'Peg Metro Prospects Fade Under Govt. Hands-Off Policy*

From Our Own Correspondent

WINNIPEG—Chances of merging the City of Winnipeg and 10 or 11 of its suburban municipalities into one metropolitan area seem distantly remote unless the Provincial Government intervenes.

Early last year a government-appointed provincial-municipal relations committee submitted an exhaustive report recommending financial adjustments for the municipalities and the government accepted them. Most were implemented by legislation at last winter's session of the Legislature.

The report recommended investigation of possible amalgamation of municipal services for Winnipeg and its suburbs. The Government viewed this suggestion with favor and asked each municipality to designate a representative on a committee to study it. The committee was set up but has accomplished little or nothing, because it has no money to do any useful work.

What informal meetings it has had have made plain that it has to have expert help to undertake a comprehensive job of research without which no plan of merger can ever be suggested. The city of Winnipeg has suggested $25,000 as a start but even this would be far from enough to do the work required. Apportioned among the municipalities the biggest share would be borne by Winnipeg whose council has already approved payment of $16,515. The remaining suburban municipalities would be required to put up the $8,500 balance. Some are willing to pay their share and some are not. The government for the present has declined to make any contribution.

Most of the municipalities recognize it might be advantageous to handle many of the public services of Greater Winnipeg on a metropolitan basis. Such things as police and fire protection, water supply, sewage disposal, bridges, parks, town planning, and arterial highways, come under this category. Confusion, gradually getting worse, has already resulted because these questions are left to the different municipal councils of Greater Winnipeg.

The committee now acting is headed by Alderman C. E. Simonite, chairman of Winnipeg's civic finance committee. Simonite has proposed engagement of R. E. Moffat, former economic adviser of the Provincial Government, now in private law practice. His suggested salary is $10,000 a year which the government has been asked to pay and has refused.

Growth of the city the last five years has made plain some kind of co-ordination of services will have to be undertaken in the near future. For example the Village of Brooklands and the Town of Tuxedo are both separate municipalities. Tuxedo, a wealthy municipality, has a good tax base. Brooklands, a financially poor municipality, has difficulty in providing adequate services for its residents.

## *Demand Drop, Higher Output Squeeze B. C. Plywood Firms*

From Our Own Correspondent

VANCOUVER — Canada's west coast plywood industry has been caught between a drop in demand and an increase in production, after enjoying a practically unbroken record of prosperity for more than 15 years.

The biggest producer, MacMillan & Bloedel Ltd., is curtailing production at its Port Alberni and Vancouver mills.

There have been scattered layoffs by other firms on the west coast, with some plants adopting a four-day week.

MacMillan put most of the blame on the prairie wheat crop situation. Prairie farmers normally make up a premium market for plywood, but this year, with the delay in selling the bumper crop, farmers haven't been buying as much as expected.

The market break came just when MacMillan was ready to step up production in an expansion planned in 1951. The company said more than 500 employees at its two mills are affected by reducing operations from a three-shift basis to a full first shift and partial second shift at both mills five days a week.

MacMillan produces about half of Canada's plywood, and has a capacity of 216 million square feet of 3/8-inch, three-ply Douglas Fir plywood.

Actually, plywood has been something of a cinderella in the B. C. forest industry. It hasn't been subject to the fluctuations in demand and prices that have recently bothered lumber and pulp producers.

It has also escaped the ups and downs of the U. S. plywood industry which expanded so quickly that it ran into periods of overproduction and price fluctuations. Most of the plywood is sold in Canada. MacMillan, for instance, sold 93% of its production in Canada in 1952. There's a duty on plywood going into the U. S.

The industry has also worked hard to promote plywood and find new uses for it, particularly in the building industry and allied trades.

MacMillan, for example, has recently gone into production on plywood building panels that approach the prefabricated idea. It has also built a prototype silo with its plywood and hopes it will be used by farmers.

Plywood firms expect the overproduction will be temporary, until big stocks in warehouses are worked off and the normal market returns.

**SCOTSMAN, age 33, ambitious, with own very successful business in Glasgow but wishing more scope for his initiative and energy and therefore anxious to emigrate to Canada would welcome offers or advice. Write 0800, Wm. Porteous & Co., Glasgow, Scotland.**

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Box 984, The Financial Post, Toronto

## Staff Changes

**Nova Scotia:**

R. H. SMITH, an inspector, to be an assistant supervisor, general office, Toronto.

A. GRAY, manager, Chipman, N.B., to be manager, Sussex, N.B.

T. H. MILLER, manager, Sussex, N.B., to be manager, Dartmouth, N.S.

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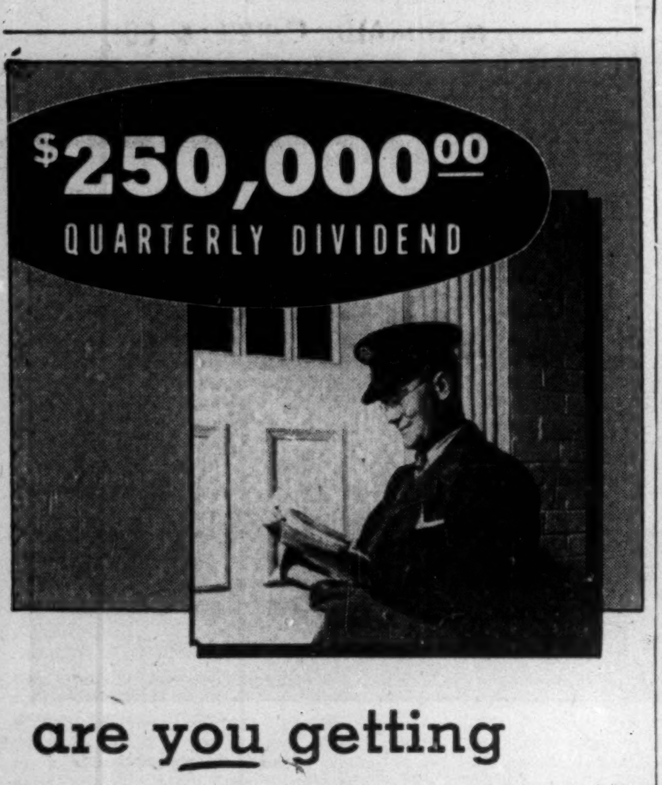

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# Trend of Business

**Bank savings are where** they may be spent if recession should come; increase in savings deposits is in the middle-size brackets. Annual breakdown shows that at Sept. 1 deposits of $1,000-$5,000 are 39% of total, compared 38.5% year ago; deposits $5,000-$25,000 are 26.2% (25%). Slight decrease in importance of smallest and largest classes of savings deposits. Increase in $1,000-$5,000 deposits is $170 millions, compared $147 millions in $5,000-$25,000 deposits.

**Bank loans** outstanding to merchandisers up 23% at end of September, compared last year. Loans outstanding to installment finance companies up by about two thirds, making increase in total loans based on movement of merchandise about 33%.

**Bank loans** outstanding to industrialists 18% above year ago.

**Steel ingots** produced in Canada during September 17% higher than same month last year, on daily average.

**Wholesale sales** in September 1% above same month last year.

**Food prices** at retail fell by nominal amounts in two Maritime cities, but rose considerably in Montreal, Ottawa and Toronto between Sept. 1 and Oct. 1. Consumer price indexes show nominal increases in food prices in Winnipeg, Saskatoon-Regina, Edmonton-Calgary and Vancouver. Drop in Halifax was by 0.3 points to 108.6 (1949=100), drop in Saint John by 0.1 to 113.1.

**Department store sales** down 2% in October from same month last year. Gains of 11% in British Columbia, 2% in Alberta. Decreases: Maritimes, 7%; Saskatchewan, 7%; Manitoba, 6%; Ontario, 5.5%; Quebec, 0.4%. Weather hit clothing sales, reported halt in increase in credit buying, fact that October last year a high sales month, are among reasons.

**Margarine production** in October slightly above same month last year. Brings year-to-Nov. 1 output to 2% below same period last year. Domestic disappearance of creamery butter off 3% from year earlier in October, but up 4% so far this year.

**Farm net income** in 1953 will be about 12% below 1952, Government experts now forecast. Includes income in kind as well as cash, but with farm costs deducted. Cash income from most products expected to be down too.

**Farm equipment sales** to farmers estimated 10-12% below 1952 this year. Tractor sales will be about 12% below 1952, grain harvesting equipment may be down about 15%. Government economists note trend toward more selective buying by farmers: their interest is holding up in labor saving equipment like pickup balers. Increasing interest in diesel tractors.

**High inventories in plywood** industry, causing some layoffs. Douglas Fir plywood stocks at end of September, 24 million sq. ft., almost double same time last year. Shipments so far this year are up 61% on first nine months last year.

**Paint, varnish and lacquer** sales running 1.5% above last year. Year-to-date sales up 8%.

**Supplies of wheat,** available in most countries at highest levels in years. World wheat trade may be down this year from post-war average by small amount, says U. S. expert. Canadian wheat stocks, including wheat on farms, up about 8% from year ago, at near-record level.

**Hops crop** down 28% this year from last, in value. Due to acreage drop. A small crop, about $1 million this year, almost all in B. C.; great deal of hops used are imported.

## Major Weekly Indicators

| | Latest Week | Week Ago | Month Ago | Year Ago |
|---|---|---|---|---|
| Department store sales (% ch. from year earlier) | .... | —0.1 | —2 | +5 |
| Carloadings, total | 118,675 | 84,290 | 116,617 | 139,418 |
| Eastern Canada (cars) | 74,943 | 52,291 | 72,059 | 87,812 |
| Western Canada (cars) | 43,732 | 31,999 | 44,558 | 51,606 |
| Iron & steel products (cars) | 2,243 | 1 465 | 2,098 | 2,888 |
| Ores, concentrates (cars) | 5,541 | 4,535 | 6,496 | 6,899 |
| Base metals (cars) | 915 | 515 | 844 | 908 |
| Lumber, timber, plywood (cars) | 5,720 | 3,930 | 6,044 | 7,080 |
| Cement (cars) | 1,257 | 899 | 1,164 | 1,252 |
| Motor vehicle prod. (units) | 6,230 | 7,243 | 8,840 | 8,709 |
| Bus failures (4-wk. moving av.) (No.) | 23 | 21 | 19 | 9.5 |
| Bank of Canada holdings of securities ($ millions) | 2,278 | 2,277 | 2,213 | 2,127 |
| Short term governments ($ millions) | 1,378 | 1,381 | 1,368 | 1,171 |
| Long term governments ($ millions) | 884 | 880 | 829 | 945 |
| Other securities ($ millions) | 17 | 17 | 16 | 12 |
| Canadian dollar (U.S. cents average) | 102.203 | 102.060 | 101.499 | 101.628 |
| T.S.E. industrials index | 309.10 | 309.42 | 307.07 | 318.43 |
| Bank Clearings— | | | | |
| Montreal ($ millions) | 349 | 763 | 351 | 371 |
| Toronto ($ millions) | 412 | 970 | 355 | 363 |

## Facts by the Month

| | Latest Month | Month Ago | Two Mos. Ago | Year Ago |
|---|---|---|---|---|
| **WHAT WE PRODUCE—** | | | | |
| **In all industries (Index)** | 247.5 | 246.9 | 257.5 | 234.2 |
| **In factories (Index)** | 260.4 | 258.3 | 273.3 | 247.6 |
| Total nondurable goods (Index) | 229 4 | 219.4 | 231.9 | 221.8 |
| Food & bev. (Index) | 257.1 | 249.2 | 243.5 | 256.0 |
| Textiles (Index) | 165.4 | 146.1 | 182.2 | 162.9 |
| Clothing (Index) | 155.8 | 152.0 | 163.8 | 151.2 |
| Chemical products (Index) | 288.1 | 282.1 | 292.2 | 273.8 |
| Total durable goods (Index) | 308.9 | 319.1 | 338.1 | 287.9 |
| Iron & steel products (Index) | 271.8 | 271 4 | 299.4 | 272.0 |
| Primary iron & steel (Index) | 294.9 | 287.3 | 332.1 | 272 6 |
| **From mines (Index)** | 200.1 | 206.3 | 196.3 | 183.0 |
| Metals (Index) | 110.9 | 118.2 | 120.6 | 117.1 |
| Nonferrous smelting, refining (Index) | 226.6 | 227.6 | 230.3 | 199.7 |
| Gold (Index) | 91.8 | 102.9 | 104.6 | 104.3 |
| **—From farms** | | | | |
| •Hogs graded (000) | 395 | 385 | 272 | 516 |
| •Cattle delivered (000) | 180 | 195 | 149 | 155 |
| Flour (Index) | 116.5 | 148.4 | 162.8 | 159.5 |
| **—From sea** | | | | |
| E. Coast catch ($000) | 2,571 | 3,466 | 3,302 | 3,116 |
| W. Coast catch ($000) | 4,069 | 6,225 | 8,743 | 1,272 |
| **—From forests** | | | | |
| •Newsprint (000 tons) | 467 | 485 | 491 | 462 |
| Pulp (000 tons) | 726 | 740 | 745 | 683 |
| **—In powerhouses** | | | | |
| Electricity (Index) (seasonally adjusted) | 243.0 | 254.7 | 253.6 | 237.2 |
| **WHAT WE SELL—** | | | | |
| **Retail sales ($ millions)** | 1,014 | 1,045 | 1,058 | 989 |
| •Dept. store sales ($ millions) | 84 | 87 | 70 | 86 |
| Country store ($ millions) | 49 | 50 | 47 | 51 |
| •Wholesale sales (value) (Index) | 408.8 | 370.0 | 379.5 | 404.1 |
| Pass. car sales (units) | 22,016 | 34,590 | 37,013 | 18,275 |
| **WHAT'S ON HAND—** | | | | |
| Mfrs inventories (value) (Index) | 185.7 | 184.3 | 183 0 | 182.1 |
| Dept. store stock/sales ratio | 3.2 | 3.4 | 3.0 | 2.7 |
| **SPENDING SAVING POWER—** | | | | |
| Labor income ($ millions) | 986 | 979 | 969 | 901 |
| Dividend payments (Index) (annual rate) | 246.7 | 246 6 | 244.8 | 242.1 |
| **JOBS—** | | | | |
| **Employment (Index)** | 193.1 | 192.2 | 191.2 | 190.6 |
| Mfg. employment (Index) | 204.4 | 202.9 | 203.5 | 198 5 |
| **BUILDING—** | | | | |
| Contract awards ($ millions) | 244 | 209 | 147 | 191 |
| **FOREIGN TRADE—** | | | | |
| Exports ($ millions) | 347 | 398 | 416 | 352 |
| Imports ($ millions) | 347 | 408 | 406 | 303 |
| **MONEY—** | | | | |
| **Money supply ($ millions)** | 5,137 | 5,155 | 5,214 | 4,887 |
| Cheques cashed ($ millions) | 10 446 | 10,057 | 12,251 | 10,065 |
| Savings deposits ($ millions) | 5,226 | 5,206 | 5,152 | 4,901 |
| •Current public loans ($ millions) | 3 648 | 3,621 | 3,543 | 2,979 |
| Life insurance sales ($ millions) | 188 | 209 | 250 | 166 |
| **PRICES—** | | | | |
| **Consumer price (Index)** | 116.3 | 116.2 | 115.7 | 116.0 |

Index bases: production, wholesale sales 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

**STRATEGIC MATERIALS—Production and Supply—**

| | Latest Month | Month yr. ago | Yr. to date | % chge. yr. to date |
|---|---|---|---|---|
| Steel ingots and castings (000 tons) | 323 | 293 | 2,446 | +11 |
| Primary copper (000 tons) | 21.4 | 21.0 | 180 | +5 |
| Nickel (000 tons) | 11 9 | 12.0 | 94 | —1 |
| Cement (000 bbl.) | 1,991 | 1,562 | 14,719 | +23 |
| Lumber (million fbm) | 714 | 760 | 5,187 | +10 |
| Exports (million fbm) | 288 | 221 | 1,926 | +0.1 |

**Date for your file: The Financial Post, November 21, 1953.**

## Staff Changes

**Chartered banks announce the following staff changes:**

**Imperial:**

A. G. ROBINSON, formerly assistant manager, British & Foreign Dept., to be manager, British & Foreign Dept., head office.

A. E. BUTLER, formerly supervisor's dept., to be manager, record department, head office.

G. H. SCATCHARD, formerly accountant, Wilkie, to be manager, Piapot, Sask.

A. A. BECK, formerly accountant, Laird, to be accountant, Wilkie, Sask.

W. H. STOKES, formerly accountant, West Toronto, to be accountant, Bathurst & Dupont, Toronto.

N. J. TAPSCOTT, formerly accountant, St. Clair & Boon, to be accountant, West Toronto.

W. A. LANGSTAFF, formerly accountant, Bathurst & Dupont, to be accountant, St. Clair & Boon, Toronto.

H. A. INGLIS, formerly of record dept., head office, retires.

*(One of a series of advertisements explaining the Natural Gas Situation)*

About Gas

$660,000.00

When gas consumers in the Toronto area are allowed to bring in 22,000,000,000 cubic feet of natural gas a year, the customs duties paid indirectly by them to the federal government will be 3 cents per 1,000 cubic feet a year, or $660,000.00.

There would be no customs revenue from gas brought from Alberta to the Toronto area. Also, Alberta well-owners would have to accept a lower price for their gas than if they sold it in a nearer market.

When gas is imported to Toronto by the short route from the Niagara Peninsula, and after all applicable Dominion, provincial and municipal taxes are paid, the cost will still be

DOLLARS PER MONTH LOWER

than if the gas were brought from Alberta via an all-Canada pipeline.

Toronto gas consumers, without a taxpayers' subsidy, can get cheaper gas and, *at the same time*, pay a customs duty that would not apply to Canadian gas.

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***Ask your dealer*** for details of the MERIT PLAN method . . . or phone the IAC office listed in your telephone directory . . . there are over 75 IAC offices right across Canada, waiting to serve you.

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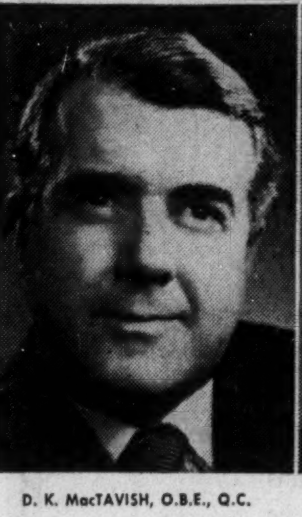

ANNOUNCEMENT

Royal Trust Directors

D. K. MacTAVISH, O.B.E., Q.C.

JACK PEMBROKE, C.B.E.

The Royal Trust Company announces the appointment to its Board of Directors of Duncan K. MacTavish, Q.C., prominent Ottawa barrister and industrialist and Jack Pembroke the General Manager of the company.

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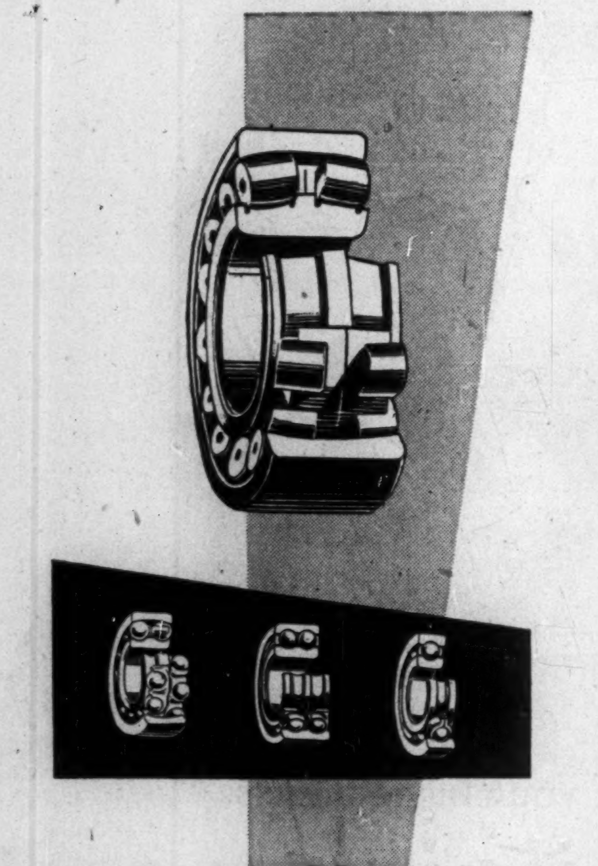
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In

# What's New

**ATTENTION:**
**Canadian Manufacturers and Distributors**
*Publicize your new products. Send The Post news for mention in this column.*

### Dictation Mask

Looks like a gas mask, device is a soundproof microphone for transcribing at a rate of 250 to 300 words per minute. Operator identifies speakers and keeps up a running voice record for later transcription.

* * *

### Machinery Mounts

Machinery mountings said to call a halt to factory "floor-walking" of heavy machinery. Vibration isolators said to reduce installation and leveling of machinery to a matter of minutes. Mounts are self-leveling, provide mobility of machine tools within the plant and are said to reduce noise.

* * *

### Slide Projector

U. S. optical firm has 2-in. by 2-in. slide projector with 5-in. lens that provides illumination from edge to edge. Blower-cooled, it has two-element condensing system. Built-in slide changer, spring action which raises projector to any desired height by loosening knob, ensure simplicity of operation.

* * *

### Spoilage Sleuth

Contents of sealed and dehumidified packages may now be quickly and simply tested for spoilage by "Hydrodetector." It is said to permit an economical, 100% accurate inspection of packages without opening package and without reference to charts, curves or complicated tables.

* * *

### Photo File

Captives of the photo-hobbyists and slide collectors should welcome a handy plastic dispenser-file that holds up to 60 ready-mounts. No more long delays and rummaging through heaps of mounts for the next slide. File uses gravity to feed slides through slot and provides device for indexing.

* * *

### Radio-TV Tester

Measuring instrument designed to mechanize radio and TV set repairs; plugged into receiver for quick checking of voltages, currents, connections, etc.

* * *

### Glazing Compound

Glazing compound is said to stand up to all known weather conditions, may be painted over successfully, will not dry out, may be used for either steel or wood sashes, is primerless.

* * *

### Winter Starting

Crankcase oil immersion heater said to solve cold-weather starting problems. Dipstick Heater is plugged into any electrical outlet, inserted in oil gauge stick hole and immersed in oil to maintain oil warm and fluid while car or truck is parked unattended; can be used in any vehicle having gauge stick hole of 5/16 in. diameter.

* * *

### Pocket Cushion

Lugging bulky cushions to the ball game is a thing of the past. Pocket air cushion no larger than a pack of cigarettes when folded inflates to full-sized seat cushion. Made of tough, durable plastic it has an invisible, leak-proof valve.

* * *

### Thermostat Toaster

New type of automatic toaster has thermostatic control in place of usual mechanical device. Patented "color-guard" thermostat reacts to the surface temperature of the bread, not to the heating elements. Toaster is set by dialing handy control knob.

* * *

### New Catalogues

**Canadian Line Materials Ltd., Toronto,** 165-page protective equipment publication lists, describes and illustrates wide range of company products, indexed and tabbed for easy reference.

# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

## Public Utilities

**CONSUMERS' GAS CO. OF TORONTO** net profit of $2,933,922 for year ended Sept. 30, 1953, was 38.7% higher than previous fiscal year's net of $2,115,604.

Milder weather was the major factor contributing to a 4.6% decline in gas output to 8,412,268,000 cu. ft., reports President A. L. Bishop. Revenue from gas sales, however, rose to $13,280,832, compared with $12,410,812 last year.

Sales of coke and tar increased by $199,587 over last year, because of increased tonnage of coal carbonized. Sales of domestic appliances and merchandise were $43,028 higher.

Decrease of $349,702 in operating expenses resulted mainly from economies effected through resumption of full coal gas production following completion of repairs to vertical retorts at Station A, says Mr. Bishop. Unit prices of gas-making materials did not change appreciably. "The effect of these economies was offset by an increase of $670,851 in taxes," says the president.

Expenditures for repairs totaled $1,129,385, from an appropriation of $1,507,647 to the Plant and Buildings Renewal Fund. This fund stood at $9,869,605 at fiscal year-end.

The general reserve fund amounted to $2,971,635 at Sept. 30, 1953, increased by $261,859 transferred from income account, $320,000 from bond retirement fund and $9,375 profit on the sale of bonds.

Additions to physical properties totaled $388,335, almost entirely confined to improvement of the distribution system. New mains and services represented $246,867 of the total plant additions for the year.

An additional compressor will be in service shortly at Station B to maintain pressures in the belt-line system throughout the area served. "This equipment will render unnecessary the operation of the holders, storage and pumping station located on Bathurst St., with resultant savings in expense," says Mr. Bishop.

To facilitate conversion of customer's equipment to natural gas and to provide further protection in emergencies, plans to sectionalize the distribution system by installation of control valves at strategic locations have been approved.

Company had 1,106 employees at year-end, a reduction of 49 on the year. Payrolls totaled $4,099,260 for the 12 months.

A. R. Poyntz has been named a director, succeeding the late J. G. Parker, who died Nov. 4, 1953.

INCOME ACCOUNT

| Years Ended Sept. 30: | 1953<br>$ | 1952<br>$ |
|---|---|---|
| Total gross earn. | 15,984,534 | 14,873,474 |
| Less: Exps. & tax.• | 12,295,145 | 11,973,996 |
| Bond int. | 332,604 | 345,148 |
| Bond ret. fund | 415,632 | 430,345 |
| Bd. exp. amort. | 7,231 | 8,381 |
| **Net profit** | 2,933,922 | 2,115,604 |
| Less: Dividends | 1,164,416 | 1,164,416 |
| **Surplus for year** | 1,769,506 | 951,188 |
| Add: Tsf. from res. | •261,859 | 544,142 |
| **Tsf. to renew. fund** | 1,507,647 | 1,495,330 |

•Incl. inc. taxes of $1,598,743 in 1953 and $935,935 in 1952.

•Restored to Reserve Fund in 1953.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Earned (new)* | $1.24 | $0.50 |
| Earned (new)† | 0.98 | 0.43 |
| Paid | 0.80 | 0.80 |

*Based on net profit less amount spent on repairs and renewals in years: 1953, $1,129,385; 1952, $1,385,796. Full amount appropriation to plant renewal fund not deducted as, under company's charter, dividends are a prior charge on earnings.

†Based on net profits, as above, less entire amount of transfer to plant renewal fund.

CONDENSED BALANCE SHEET

| As at Sept. 30: | 1953 | 1952 |
|---|---|---|
| Cash & govt. bds. | $2,468,340 | $2,171,069 |
| Inventories | 2,825,576 | 2,613,983 |
| Accts., etc., rec. | 1,537,757 | 1,572,796 |
| **Total curr. assets** | 6,831,673 | 6,357,848 |
| Prep. & def. chgs.§ | 312,243 | 367,935 |
| Invest. in subsid. | 130,000 | 130,000 |
| Fixed assets | 31,835,198 | 31,446,864 |
| **Total assets** | 39,109,114 | 38,302,647 |
| Accts., etc., pay. | 1,358,379 | 1,487,695 |
| Taxes pay. | 861,882 | 657,135 |
| **Total curr. liab.** | 2,220,261 | 2,144,830 |
| Funded debt | 8,880,000 | 9,200,000 |
| Bond ret. res. | 612,413 | 516,781 |
| Plants, etc., ren. fd. | 9,869,605 | 9,505,435 |
| Reserve fund | 2,971,635 | 2,380,401 |
| Capital stock | 14,555,200 | 14,555,200 |

§Prep. exps. of $200,232 in 1953 and $227,893 in 1952. Incl. under curr. assets in co. report.

| | | |
|---|---|---|
| **Working capital** | 4,611,412 | 4,213,018 |

**CROWN ZELLERBACH CORP.** has issued a further 145 shares under its Selected Employees' Stock Option Plan, and 3,007 shares to shareholders of Canadian Western Lumber Co. who had deposited their holdings under the Exchange offer, leaving 7,199,833 common shares outstanding and 7,800,167 shares in the treasury.

**MacMILLAN & BLOEDEL LTD.** converted 1,802 Class A shares into 1,802 Class B shares during October, leaving 144,116 Class A and 5,141,422 Class B shares outstanding.

# Mammoth Mart Near Ready for Ont. Growers

Warehouse space is already over-subscribed for the new mammoth Ontario Food Terminal being built on the western outskirts of Toronto. Moving day, next spring, will see the largest single commercial real estate transfer in the history of Toronto. Then 36 produce firms will take up all available warehouse space; these same firms along with 20 additional companies allied with the fruit and produce industry will take up the office space.

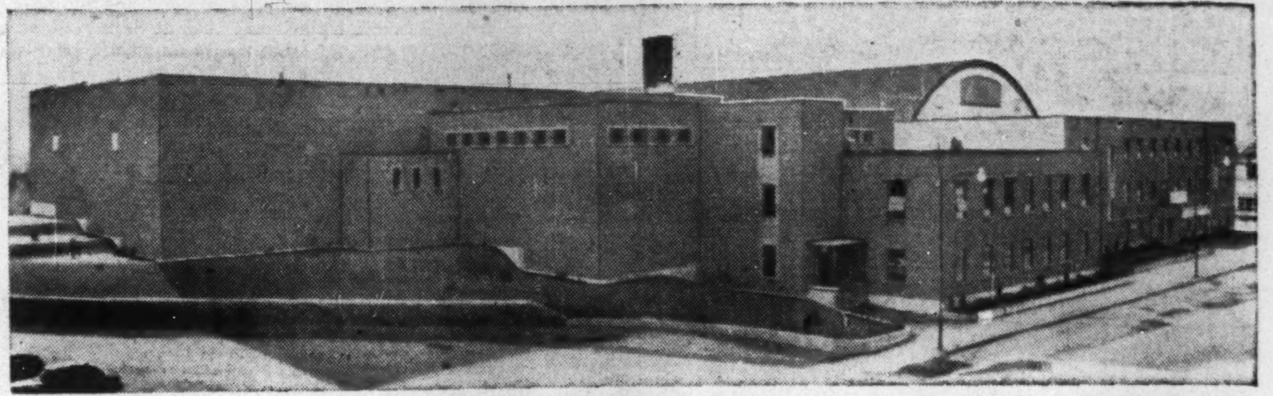
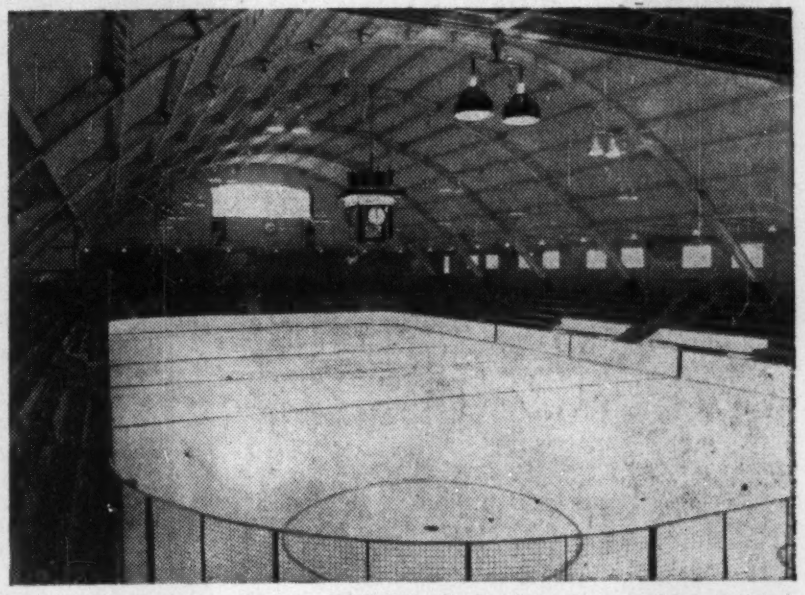
No government grants, subsidies or other cash in-aid benefits have been extended to the project. The undertaking is set up as a completely self-liquidating public service corporation. Cost of the $4 million project will be advanced by the Ontario Government on a 30-year amortization plan which will be secured by the rents from 30-year binding leases.

Chairman of the new board which has been set up by the Ontario Government to manage the new market is G. F. Perkin, Commissioner of Marketing, Ontario Dept. of Agriculture, who has been connected with the project since its development some years ago. Associated with him will be three leading Ontario fruit and vegetable growers: W. C. Nickerson, St. Catharines; John E. Reynolds, Leamington; M. M. Robinson, Burlington, and three leading Toronto wholesale fruit and produce merchants, G. C. Anspach, R. D. Wolfe, V. J. Lamantia.

The new market is thought to be about the only complete wholesale market on the continent. The big produce terminals in Buffalo, Cleveland, Detroit, Chicago and elsewhere are largely owned either by select groups of wholesalers or directly or indirectly by groups of railroads.

As a result farmers' market facilities where growers may sell directly to the retail trade are not provided, frequently truck transportation is either prohibited or severely restricted and public cold storage facilities are seldom available on the site. In the new Toronto market all these services are provided without discrimination alongside the main produce warehouse facilities.

Wholesale sales of fresh fruits and vegetables in Toronto is in excess of $50 millions a year and climbing.



Playground of the North!

RECREATION CENTRE

Noranda Mines Limited
Noranda, Que.

HOCKEY ARENA

Built by Foundation, this Recreation Centre contains community rooms, club facilities, gymnasium, curling rink and hockey arena.

The Foundation engineers submitted a special design for the arena roof, which lent itself to speedy and economical erection. This design was immediately and unanimously approved by Noranda engineers.

Whatever your project may be, we invite you to share our experience and facilities as designers and constructors.

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FC-53-8

## Faster Write-Offs Cut Aluminium Net

MONTREAL (Staff) — Sharply higher capital cost allowances continue to pull consolidated net profit of Aluminium Ltd. below 1952 levels. Net for the nine months ended Sept. 30, totaled $14,090,376, off 11.3% from $15,883,109 a year earlier, and was equal to $1.57 per share compared with $1.76.

Capital cost allowances of $36,945,260 ($26,923,198 in the 1952 period) included $16,338,934 ($11,261,683) normal allowances on facilities in operation and $20,606,326 ($15,661,515) "other allowances." The latter reduced net profit by $11,674,620 ($8,327,733).

Sales showed a 6.4% gain at $248.6 millions ($233.6 millions), while cost of sales rose to $148.9 millions ($139.4 millions).

Provision for income taxes was down substantially at $19,953,423 ($28,033,688).

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BUFFALO MEAT TO MINING MILLS

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Associated Airways Limited of Edmonton serving over a million square miles of Northern Territory has hauled everything from Buffalo meat for the Canadian Government to the transporting of a complete mill for a mining company . . . an air freight job entailing the freighting of over 500 tons of bulky mining construction materials.

Tested and proved in areas of extreme Canadian temperatures, the Bristol (Type 170) Freighter with its exceptional volumetric capacity is making transportation history in the booming industrial development of the Canadian Northwest.

Associated Airway's Bristol Freighter being loaded with an 11,000 pound tractor at Edmonton for shipment to Fort Resolution on Great Slave Lake.

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# The Financial Post

Vol. XLVII | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, November 21, 1953 | Member of Audit Bureau of Circulations | No. 47

# What Makes An Award-Winning Annual Report

## *How Post Award Judges Viewed The '53 Crop*

By PAUL DEACON

"Tell 'em nothing!"

Those three words summed up the policy of too many businesses in days gone by. Those days in the view of many corporations, large and small today, were the "bad old days."

The change from the old close-mouthed policy which encouraged suspicion and distrust of business is coming to be reflected more and more in the quality of the document through which companies give an accounting of their operations: the annual report.

Directors and officers of the more than 1,000 concerns whose reports were reviewed for The Financial Post Annual Reports Awards this year — and this covers all companies in which there is a public interest — can get an insight into how well or how poorly they did in achieving these two main goals of annual reporting by examining the comments of the judges.

One of the first questions faced by those preparing a report, for instance, is: How broad an audience do we wish to reach?

Said one judge: "Nothwithstanding its usefulness in informing many groups" (he cited shareholders, potential shareholders, employees, financial experts and security analysts, and consumers), "I feel that the basic purpose of the annual report is still the requirement of the management to report to the owners of the business on the affairs of the company during and as at the end of the year under review."

Annual reports become complicated affairs if they seek to reach all the interested groups at once because the information, manner of presentation, and detail necessary to properly inform each group varies considerably, he pointed out.

### Can't Do The Whole Job

It is fairly generally agreed that a company should make a real effort to reach these other groups. But it shouldn't expect the annual report to do the whole job. Supplementary information, for instance, can be made available to security analysts separately if they require special detail. Employees might be reached more effectively through a separate report, perhaps in the company publication.

In any case, great care should be taken to keep in mind the basic audience to whom the annual report is addressed — the shareholders. The fact that a well-prepared report to shareholders will probably help serve some other ends is a bonus.

At what "level" should the report be written?

One comment: "Because today's shareholders come from so many walks of life, the report should be presented in such a form as to be factual, complete and readily understood by any normal, intelligent adult."

Another judge warned against too much "simplifying," however. He noted that one method used for this purpose involved showing, on the left side of the balance sheet, groups of assets with corresponding liabilities deducted (e.g. accounts payable deducted from accounts receivable). The total "assets" shown at the bottom are shown at a net figure and on the other side of the balance sheet are shown capital and surplus.

"This does not make it more readable. Moreover, it gives a wrong impression, because those net figures do not represent the position. If one owes money, his creditor is not interested in the fact that his debtor has more owing to him; and, assuming that current liabilities exceeded current assets, the difference is not the amount owing."

How should it look?

"There is no use in preparing a message if no one is going to read it," was the way one judge put it. "An annual report (should be) dressed up and attractive."

On the other hand a lot of money spent on a report doesn't necessarily result in a good report. Some reports for which the companies concerned had obviously loosened the purse strings still didn't achieve as pleasing and interesting an effect as others which had been produced much more cheaply.

In other cases, the attractiveness of design left nothing to be desired, but the information provided was a bare minimum. This bare minimum in some instances was glossed over with wordy discussion of world affairs or recital of the figures shown later in the balance sheet and profit and loss, but shareholders were given very little material to help explain the figures in the financial statements of the prospects and future outlook of the company.

### *The Contest, and Why*

To recognize the efforts of companies seeking to improve the lines of communication between management and the owners, The Financial Post for the past three years has been making awards to Canadian companies whose annual reports were adjudged the best in their respective fields.

This year, again 18 companies have been singled out for recognition, three in each of six general categories.

As before, the judges (although they were not the same men each time) were representatives of and appointed by three important national organizations:

1. The Canadian Institute of Chartered Accountants.
2. The Investment Dealers' Association of Canada.
3. The Association of Canadian Advertisers.

These associations select the men and arrange for the review of the annual reports. The Financial Post acts as sponsor only in the making of the awards.

Bases on which the awards were made remained the same as in previous years:

1. Completeness and clarity in presenting the information necessary for appraising the securities of the company and the record of management stewardship.
2. Effectiveness of the presentation as an aid to the above.

### The Features Looked For

What features did the judges look for in a report?

**They liked:**

—Consolidation of subsidiaries.

—Information on subsidiaries' position where not consolidated; reasons for not consolidating.

—A list of all subsidiaries.

—Two-year comparisons throughout balance sheet and income and surplus accounts.

—Net sales or gross revenue figures.

—Sufficient detail in profit and loss account so shareholder can know at least sales, operating expense, administrative and other expenses.

—Full notes explaining significant items in balance sheet and profit and loss statement.

—Source and disposition of funds statement.

—Table comparing important balance sheet and profit and loss items of past years with present, to put year covered in perspective.

—Table of highlights, normally early in report.

—Charts and graphs, as simple as possible, to illustrate highlights and the abstruse.

The judges stressed the importance of adequate comment, either in the directors' report or in notes to the accounts, on such things as:

—Capital expenditures. On what were they made and why were they necessary?

—Increased or reduced sales. Was this part of a trend or due to unusual circumstances unlikely to recur?

—Increased or reduced expenses. How did they come about? Was it salaries, wages, cost of materials?

—"Where there is any large variation from past experience, shareholders will have greater confidence if information is given them," one judge commented.

—Prospects, future outlook of company. The better reports took considerable care to give considered opinions regarding the future, both as to sales prospects and operational activities.

—Employees. Give details of activities and arrangements for benefit of employees and other information and statistics on employees and employee relations.

**They didn't like:**

—**Lack of details** in profit and loss statements in many reports — particularly sales figures. "The fact that the Companies Act names certain information which is required to be given does not mean that no more is to be given."

—**"Reverse" balance sheet** used by many public utilities, in which fixed assets are shown at the top, current assets last, and similarly upside down from normal on liability side. "I know of no laws or regulations which require it; and if there are, some step should be taken to change them. It is only confusing to many people," commented a chartered accountant judge.

—**Solitary figures.** Shareholders should be given comparable figure for previous year beside each figure in balance sheet and income and surplus account. Alone, the figures are meaningless to most, yet many companies persist in giving only the one year's figures, even in the directors' report.

—**Repetition of figures** from the financial statements in the directors' report without any further explanation. Some reports gave shareholders no comments at all on operations or outlook.

—**Mass of statistical data without interpretation.** This fault applies mainly to mines and oils whose reports carry all sorts of maps and geological data, but in many instances there was no attempt to explain in plain language their general significance. "The ordinary non-technical shareholder," said a judge, "would be more interested in more information about the financial aspect and the prospect of dividends."

—**Foggy picture** of whole enterprise where subsidiaries not consolidated, even where separate accounts of subsidiaries and controlled companies are shown. "Even an accountant can get the picture only after considerable trouble."

—**Large investment items without explanation.** Some companies with a significant part of their assets in outside investments give no information as to the type of security held or the reason for following such a policy. Even if the details of each investment for some reason cannot be disclosed, the reason should be given and some idea of the nature of the holdings provided.

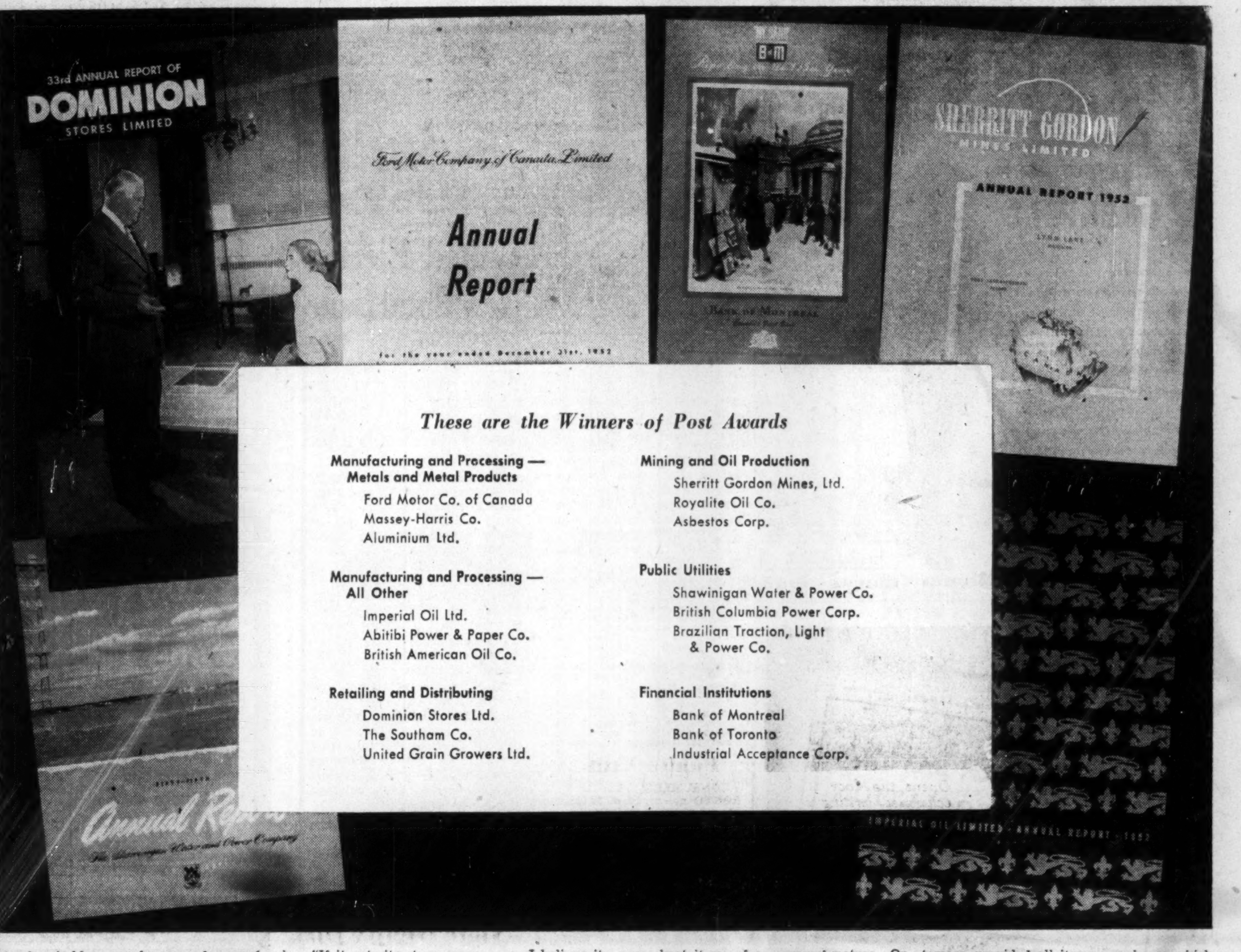
—**Drabness.** Some companies make a serious attempt to provide good information, but neglect eye-appeal entirely. Some provide neither eye-appeal nor information. While the artistic aspects of an annual report may be secondary, they are still important. Good information is half the battle in good stockholder relations, but it must be presented in a way that catches the reader's interest and makes interpretation of the information easy.

### What Impressed The Judges

In what way did the winners' handling of their reports catch the eye of the judges?

In the Manufacturing & Processing (Metals and Metal Products) group, for instance, Ford of Canada's report came in for plaudits on several counts:

"Excellent presentation; complete disclosure of necessary information; much other information, graphs and pictures to appeal to shareholders, employees and general public; not too lengthy. Context well prepared, all facts available, illustration pages well handled, typesetting has a pleasant, modern feeling."


33rd ANNUAL REPORT OF
DOMINION STORES LIMITED
Ford Motor Company of Canada Limited
Annual Report
for the year ended December 31st, 1952
B-M
Bank of Montreal
SHERRITT GORDON MINES LIMITED
ANNUAL REPORT 1952
Annual Report
The Shawinigan Water and Power Company
IMPERIAL OIL LIMITED - ANNUAL REPORT - 1952

*These are the Winners of Post Awards*

**Manufacturing and Processing — Metals and Metal Products**
- Ford Motor Co. of Canada
- Massey-Harris Co.
- Aluminium Ltd.

**Manufacturing and Processing — All Other**
- Imperial Oil Ltd.
- Abitibi Power & Paper Co.
- British American Oil Co.

**Retailing and Distributing**
- Dominion Stores Ltd.
- The Southam Co.
- United Grain Growers Ltd.

**Mining and Oil Production**
- Sherritt Gordon Mines, Ltd.
- Royalite Oil Co.
- Asbestos Corp.

**Public Utilities**
- Shawinigan Water & Power Co.
- British Columbia Power Corp.
- Brazilian Traction, Light & Power Co.

**Financial Institutions**
- Bank of Montreal
- Bank of Toronto
- Industrial Acceptance Corp.

The three winning reports in this group did not show consolidated accounts for all subsidiaries. But they did give information on them.

The accounts in the Ford report were consolidated with those of only one wholly owned subsidiary, but a note to the balance sheet gave the equity in the net assets of the nonconsolidated wholly owned overseas companies and explained that the transfer of funds is subject to exchange regulations of the various countries.

Massey-Harris also did not consolidate the accounts of subsidiaries outside North America, but gave figures for its equity in these companies.

Aluminium Ltd.'s consolidated accounts included wholly owned subsidiaries and three in which it held 85% or more of the common stock. This left out of the consolidation some companies in which it held 50% or more interest, but the total investment involved was $2.6 millions — a comparatively small amount in comparison with the company's total assets of $630 millions.

An improvement in Ford's report this year was inclusion in the profit-and-loss statement of its sales figures (last year these were left out, although they were shown elsewhere in the report).

In the group covering all the other manufacturing and processing firms. Imperial Oil's report drew this comment on its financial statements:

The balance sheet is drawn up in ideal form. It carries out strictly the proper marshaling of assets and liabilities, and on the right side the heads are "Liabilities," brought to a total, and then "Shareholders Investment" in similar type, thus showing plainly the two totals, but not calling lower group "Liabilities to the Shareholders," which is incorrect (but found in some other reports).

"The profit-and-loss account is reasonably detailed, starting with sales; and comparative figures are given both in balance sheet and profit-and-loss statement. The accounts are consolidated. Notes to the accounts give information as to contingencies, commitments, long-term debts and other informative matter.

"The financial review section of the directors' report gives useful information on items in the accounts, and there are a number of graphs and charts covering statistics from 1948 to 1952. 'Highlights of 1952' are printed in clear type on a page preceding the report, which, beside the financial comments, gives considerable information on general operations."

Abitibi Power & Paper got added marks for including in its report the accounts of Alaska Pine & Cellulose Co. in which it holds 50% of the common shares. Since its interest is not 51% or better, the accounts "are quite properly not in consolidation," a chartered accountant judge noted.

In British American Oil's report, favorable comments included concise handling and the two-column make-up of the report which made for "easy and interesting readability."

### The Magazine-Type Report

All judges commented that Dominion Stores' annual report, done in magazine form, must have been costly, but the evidence was that the money was well spent. "If it gets its story across — as I believe it does — the cost is well justified."

"As a public relations vehicle, this report is difficult to beat . . . a clever idea and a considerable step forward in human relations."

"Accounts very clear and complete, detailed income and expenditure account, comparisons throughout, source and application of funds statement, number of tables of comparisons for ten years, other financial information, informative comments."

The report of Southam Co., another of the top three in the Retailing and Distributing classification, included pictures of principal plants, a variety of studies of employees at work, and interesting comments on problems, plans and developments, providing a valuable source of interesting information for employees and shareholders, one judge pointed out.

Said another: "The cover is beautifully designed and the theme of the cover design is carried through the report distinctively and effectively."

While the United Grain Growers Ltd. report contained interesting and comprehensive information, one judge said his sole criticism was that the "mass of unbroken prose, interesting as it is, may be formidable to many."

### Mines, Oils Can Improve

The reports in the Mining and Oil Production grouping came in for more criticism from the judges than other groups. Although one judge felt the standard had improved somewhat, he and the others had a number of suggestions for further improvement.

Main criticism was: too many of the reports were either fancy covered affairs with no information between the covers, or booklets with complete facts, unattractively presented.

Other suggestions: more information should be given on outside interests, particularly controlled companies to whom advances have been made. More comparative figures should be provided. Accounts should be consolidated, particularly to take in this latter type of subsidiary.

Sherritt Gordon, Royalite Oil and Asbestos Corp. came in for top honors. Sherritt Gordon was commended particularly for telling a complete story of its operations in an interesting way, and for explaining balance sheet items of an unusual nature. On the other hand, it lost marks for not giving two-year comparisons in the balance sheet and income account.

Royalite's report was well done with informative notes, comparative figures, summary of statistics for five years, a source and application of funds statement, and other features. It lost marks for not listing and not giving more information on subsidiaries. Lack of sharpness in printing, unimaginative typesetting were criticized.

The printing and layout in the Asbestos Corp. report were also criticized. On the other hand, inclusion of good information on operations, comparative figures in the accounts, a source and application of funds statement, a 5-year summary and other charts and tables placed it ahead of others more attractively prepared, but lacking in information.

### Public Utilities, Banks

Among the public utilities, Shawinigan Water & Power, British Columbia Power Corp., and Brazilian Traction, Light & Power Co. received top marks for well presented, informative reports, including good illustrations, charts, comments and so on.

Shawinigan's and Brazilian's reports were criticized for showing their balance sheets in "reverse" form. B. C. Power's balance sheet, on the other hand, was described as "a model to copy."

An unusual feature of B. C. Power's report was a list of shareholders having funds in unclaimed dividend account whose present addresses are unknown, with a request for information as to their present whereabouts.

Judges felt the Shawinigan report would have been improved by consolidating the accounts of subsidiaries, although considerable information is included on their position and operations.

The Bank of Toronto was commended for departing from the "traditional" balance sheet form followed by many banks and life companies. This traditional form has resulted in some cases in what looks to the reader to be a jumble of type and figures.

Said one judge: "I see no reason why balance sheets cannot be set up with assets classified and grouped under appropriate headings and sub-totals extended, just as a bank expects to get from its borrowing customers, provided all items are shown which the law requires."

While the Bank of Montreal put its "official" statement in traditional form, it gave a supplementary statement which classified the items, and this helped overcome the difficulty. It got high marks for an excellent readable presentation of operations through comments, charts, etc.

Industrial Acceptance Corp. had a "really model set of accounts," one judge commented. The directors' report was very informative and strictly company's business, he added. Its credit and income statistics were useful, another noted.

### What To Avoid

These, of course, were the top companies. In general, their job of reporting to stockholders was of a high order, and the criticisms, compared with some that apply to the reports on the other end of the scale, are relatively mild.

There are still companies whose reports are models of what to avoid.

One Vancouver firm, for instance, takes a whole page to give the net profit figure, which shareholders can find in the financial statements anyway; the dividend payments made; the acquisition of a subsidiary; and a brief word of thanks to employees.

The only comparison with previous years is the net profit figure of the year before.

No comment is given on the company's operations during the year under review. In fact, no inkling is given in the report as to the type of business the company operates.

Nothing is said about the outlook.

No information is given regarding the name of the subsidiary acquired or its business. None of the other subsidiaries are listed.

There is no list of directors or officers.

The report has no tables, graphs, pictures, or other material to whet the reader's interest.

The lack of dressing up is understandable to some extent because it's a medium-sized concern with fewer funds available than some larger ones, and probably fewer shareholders but this doesn't excuse the basic lack of information in the report.

A Toronto company has the whole of its share capital, except for a small amount, invested in a subsidiary which it refers to in its report as the "operating company," and its only other assets apparently arise from dividends received from this operating company. Yet the accounts are not consolidated, nor does it show the accounts of the subsidiary. No real information is given and there is nothing informative in the directors' report.

In another case, the bare accounts are presented with a short directors' report. There are no comparisons with previous year on the balance sheet. There are such comparisons in the profit-and-loss statement, but the details in this statement are sparse — there are no sales figures or figures of operating costs. In the balance sheet, reserves for depreciation are shown on the liabilities side instead of being deducted from the assets affected. And there are no explanatory comments in the report.

The higher marks, the judges point out, go to the companies which give additional information voluntarily to enable shareholders to obtain a real grasp of the operations for the year and the future prospects.

The standard is improving. Many of the reports, including several which did not receive awards, are excellent.

### *These Bodies Co-operated, Appointed Judges*

**These national organizations serving the business community co-operated with The Financial Post in the annual report awards. Judges were appointed by these bodies from among their leading members.**

**CANADIAN INSTITUTE OF CHARTERED ACCOUNTANTS consists of the 5,416 chartered accountants in Canada. The central body for 10 provincial institutes, CICA undertakes projects of a nation-wide type, such as publishing and research.**

**INVESTMENT DEALERS' ASSOCIATION OF CANADA comprises more than 200 firms dealing in government, municipal and corporation securities. Aims are to promote the welfare of investors, to encourage legislation and methods of sound financing, and to afford mutual protection against illegal or irregular financing.**

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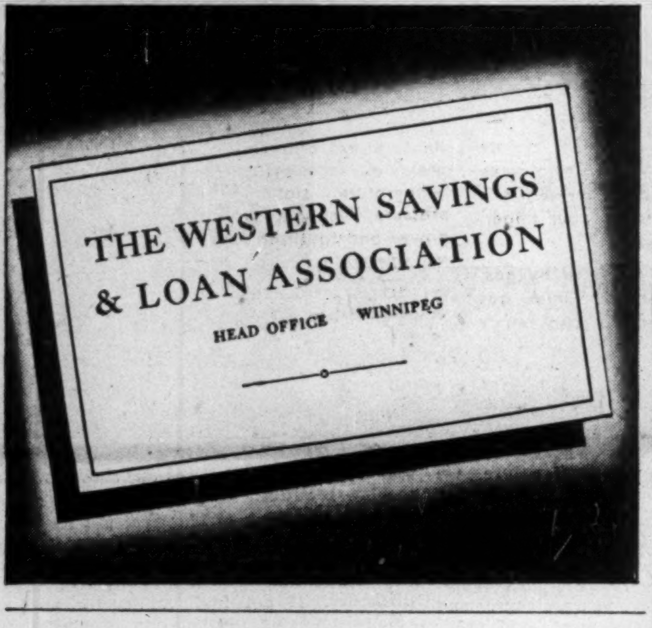

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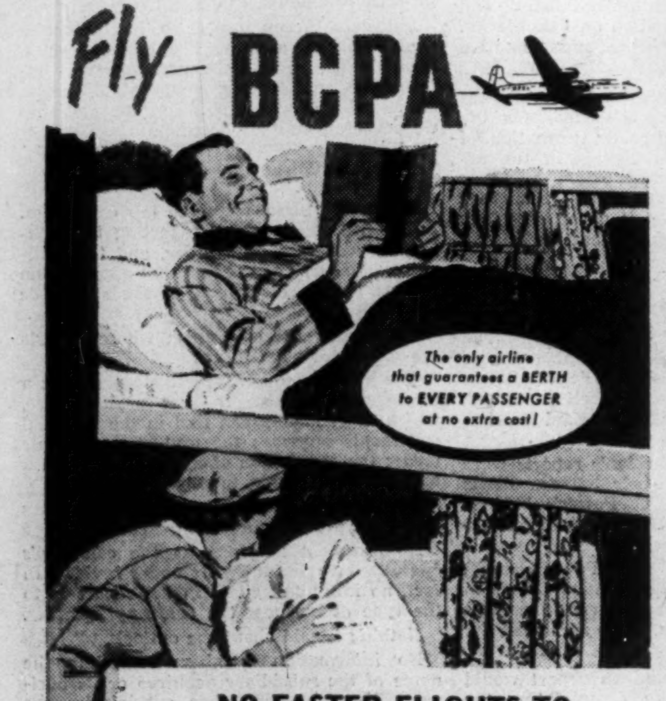
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# Bank Statements

## Imperial

New high levels in assets and public deposits with increased loans and profits are shown by the Imperial Bank of Canada in its 79th annual statement for the year ended Oct. 31, 1953.

Net earnings for the year after pension fund contributions and provision for bad and doubtful debts were over $3.6 millions, up about $553,113. Income taxes were substantially higher and premises write-off was also larger, leaving net profit of $1.4 millions ($1.3 millions in 1952), equal to $2 a share, ($1.88 in 1952). Dividends were $1.50 a share, including a bonus of 30 cents, 10 cents higher than the year before. Addition of a further $1 million from surplus brought total reserve fund to $12 millions.

INCOME ACCOUNT

| Years Ended Oct. 31: | 1953 | 1952 |
|---|---|---|
| Net earnings | $3,653,100 | $3,099,987 |
| Less: Income tax | 1,786,000 | 1,331,000 |
| W/o bank premises | 464,033 | 449,991 |
| **Net profit** | 1,402,167 | 1,318,996 |
| Less: Dividends | 1,050,000 | 980,000 |
| **Surplus for year** | 352,167 | 338,996 |
| **Earnings per Share and Dividend Record:** | | |
| Earned | $2.00 | $1.88 |
| Paid | 1.20+0.30 | 1.20+0.20 |

Total assets exceeded $623 millions. Investments were moderately lower with loans substantially higher. Current loans and discounts were, as usual, the biggest single item among the assets.

Savings deposits were $24 millions higher with demand deposits up $16 millions. The bank's liquid position continued strong with quick assets 52% of total liabilities to the public (58.33% in 1952). The change reflects the shift in assets from investments to loans resulting from the increased demand for bank credit. Condensed balance sheet follows:

CONDENSED STATEMENT

| As at Oct. 31: | 1953 | 1952 |
|---|---|---|
| Cash on hand | $63,379,236 | $52,982,972 |
| Dep. with Bank of Can. | 40,910,734 | 37,108,860 |
| Dep. with oth. banks | 6,066,197 | 10,920,338 |
| Call & short loans | 9,003,463 | 7,209,511 |
| Dom. & prov. secs.* | 178,209,212 | 204,568,648 |
| Other securities* | 18,629,308 | 17,978,458 |
| **Total quick assets** | 316,198,150 | 330,766,787 |
| Loans & discounts | 291,208,111 | 239,768,165 |
| Bank premises | 8,746,169 | 8,248,435 |
| Letters of credit | 6,985,878 | 7,678,138 |
| Other assets | 10,813 | 79,028 |
| **Total assets** | 623,149,121 | 586,540,603 |
| Dom. & prov. deps. | 32,905,191 | 37,479,511 |
| Pub. nonint. bear. dep. | 198,615,606 | 182,860,454 |
| Pub. int. bear. dep. | 343,511,459 | 319,453,673 |
| Due to banks | 20,886,457 | 19,302,831 |
| Letters of credit | 6,985,878 | 7,678,138 |
| Other liabs. | 238,719 | 189,680 |
| **Total liabs to pub.** | 603,143,310 | 566,964,287 |
| Dividends, etc. | 438,903 | 361,575 |
| Reserve | 12,000,000 | 11,000,000 |
| Capital | 7,000,000 | 7,000,000 |
| Surplus | 566,908 | 1,214,741 |
| **Total liab. to shareholders** | 20,005,811 | 19,576,316 |

*At not exceeding market value.

## Barclays

**BARCLAYS BANK (CANADA)** continued to make satisfactory progress in 1953, J. H. G. F. Vale, vice-president and general manager stated at the annual meeting in Montreal this week. Although there has been some slight falling off in the work of the bank's foreign departments, this has been more than made up by a gratifying increase in all phases of its domestic business and profits were maintained at a satisfactory level, he declared.

The capital of the bank was increased from $1.5 millions to $3 millions during the year and simultaneously, the published reserve was increased by a similar amount. "This increase . . . will enable us to pursue a program of gradual expansion which has been under consideration for some time past," added Mr. Vale. During the year the bank was active in assisting immigrants to Canada.

Important figures from the monthly return of the chartered banks to the Finance Minister as at Sept. 30, the end of the bank's fiscal year follow:

| | 1953 | 1952 |
|---|---|---|
| | Sept. 30 | |
| | $ | $ |
| Total assets | 32,863,880 | 33,705,949 |
| Current loans | 9,460,814 | 9,346,953 |
| Call loans | 282,179 | 888,532 |
| Investments | 14,931,173 | 14,305,245 |
| Cash items | 4,438,320 | 4,103,840 |
| Deps. oth. bks., etc. | 1,461,326 | 1,480,901 |
| Other assets | 2,295,059 | 3,580,447 |
| Deposits: | | |
| Savings (Can.) | 8,160,611 | 8,375,781 |
| Demand (Can.) | 10,028,132 | 11,039,720 |
| Foreign curr. | 1,753,627 | 2,090,364 |
| Government | 203,448 | 36,537 |
| Due oth. banks | 5,420,214 | 6,632,803 |
| Other liabs. | 7,091,708 | 5,337,568 |

# United Elect. New Bond Issue

MONTREAL (Staff)—A new $400,000 issue of United Towns Electric Co. 5½% series first mortgage sinking fund bonds was expected to be offered this week by W. C. Pitfield & Co. Due Aug. 1, 1972, the bonds were to be priced at 98 and accrued interest to yield 5.67%.

Proceeds will be used to repay bank loans of $150,000 and a loan from Avalon Telephone Co. of about $121,000, to pay off accounts payable, and for general corporate purposes.

United Towns Electric and its subsidiaries supply power to some 140 communities on the Avalon and Burin Peninsulas of Newfoundland. Combined installed generating capacity is over 16,000 hp and total sales in 1952 topped 41 million kwh.

Gross income of United itself for the 12 months ended July 31 totaled $723,511, while balance of earnings available for bond interest (after depreciation) amounted to $194,752. Maximum annual interest on the first mortgage bonds now to be outstanding is $86,981.

Previous comparable figures of earnings available for bond interest were as follows: calendar year 1952, $152,351; 1951, $140,000; 1950, $132,926; 1949, $119,841.

Net profit for the seven months ended July 31 totaled $38,349, compared with $31,820 in the full year 1952.

Outstanding capitalization now includes $1,439,500 3¾% series first mortgage bonds due 1967; $600,000 5½% series first mortgage bonds due 1972; $384,000 4½% general mortgage bonds due 1967; $449,000 4% income bonds due 1981; and $1,189,980 ordinary stock, $10 par.

# Look To BC Water Storage To Aid US Power Problems

Special Correspondence

VANCOUVER—A top priority for industrial power in British Columbia is the proposal to dam the Big Bend of the Columbia River north of Revelstoke and install a major plant at Mica Creek.

It has international significance because U. S. plants in Washington and Oregon, now short of power, could obtain needed water storage. Gen. A. G. L. McNaughton, Canadian chairman of the Joint International Commission, made the most of this at a meeting last week in Spokane of the Pacific Northwest Trade Association.

The Columbia River basin in Washington and Oregon is today the highest developed single hydro-electric area in U. S. There are a dozen great plants including the Hanford installation for atomic development.

But plans for future extensions are in some confusion just now. A big fight is on, headed by private power interests which oppose further huge spending by the federal authority which dominated the scene under the Roosevelt administration. A big local issue has developed over whether to build new dams on the Snake River, a tributary of Columbia, in Idaho. There is also a project on paper for erection of the so-called Libby Dam on the Kootenai River — again in Idaho—which to ensure success, must back its waters 40 miles into British Columbia.

### U. S. Political Squabbi

These claimed the spotlight at the Spokane meeting in what was a typical U. S. political squabble—until Gen. McNaughton got on his feet. Wasting no time on Libby or the Snake, which are domestic matters for the U. S., he insisted the real issue was creation of permanent storage on the Upper Columbia (which must be in B. C.) by which present and future plants in Washington and Oregon could operate the year around.

This last year many installed U. S. turbines have been idle because of insufficient water to run them. He said it was now estimated that the Columbia in Canada and the U. S. may eventually have an installed capacity of 34 million kw. One fifth of this will be from heads and flows entirely within Canada.

A vast lake created at Big Bend, B.C., would contain 10 or 12 million acre feet, of which one million ft. would be required at once for normal years for guarantees to U. S. plants. He outlined plans for building a Canadian plant at Mica Creek to use up to 1 million kw. He added:

"It seems to me that the combination I have outlined may well represent the most benefits for power and flood protection of all possible projects on the Columbia, disregarding the boundary. Carefully made predictions show Canada soon will not have surplus power to spare—within a comparatively short time we may expect all our economically available hydro power will be in use."

The meeting then adopted a resolution urging that a joint Canadian-U. S. committee be appointed to study the question of upstream storage (which means in B. C.) as it relates to international boundary lines.

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# Hold Credits In Safer Limits Banker Urges

With total bank loans now running at very high figures and money somewhat on the tight side, it seems highly essential that purchasing on the cuff should be kept within safer limits, President H. A. Stevenson told the Barclays Bank (Canada) annual meeting at Montreal this week.

A year ago, he had said that deflationary tendencies were afoot "Since then these tendencies have gathered force and have been creating some concern as to the possibility of their influencing our economy unfavorably.

"That they have not materially affected the general prosperity and welfare of the population enables us to look back over the past year with no small degree of satisfaction. Such resistance to encroaching adverse conditions is an attribute to the basic strength and resilience of the Canadian economy," he added.

He expressed concern at the present "extravagant cash expenditure," lack of saving, and rapid increase in purchasing on credit.

Noting the lopsided geographical distribution of Canadian foreign trade he declared: "We cannot forever run consistently in heavy adverse balance with the United States and rely on the rest of the world as a whole to run in deficit with us in compensating degree and with disadvantage to themselves."

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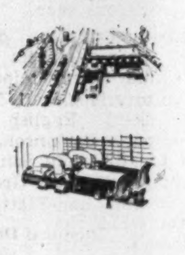

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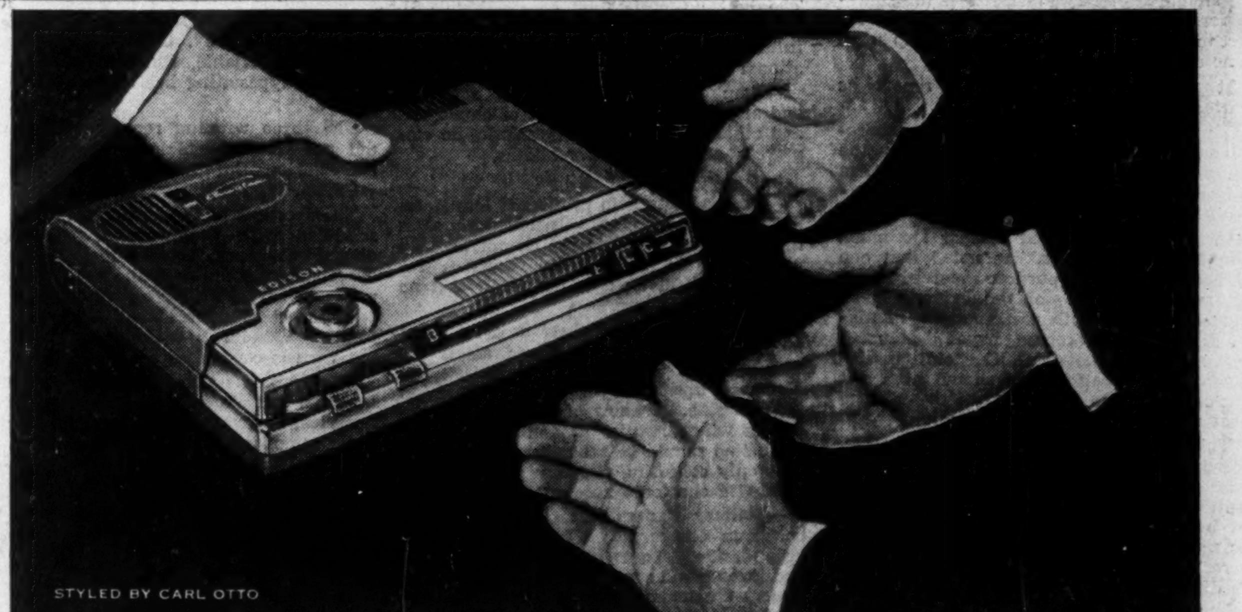

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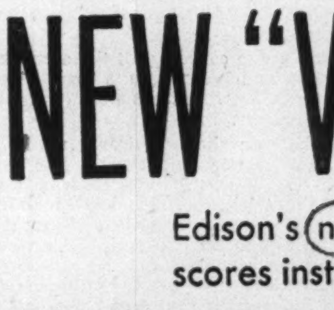

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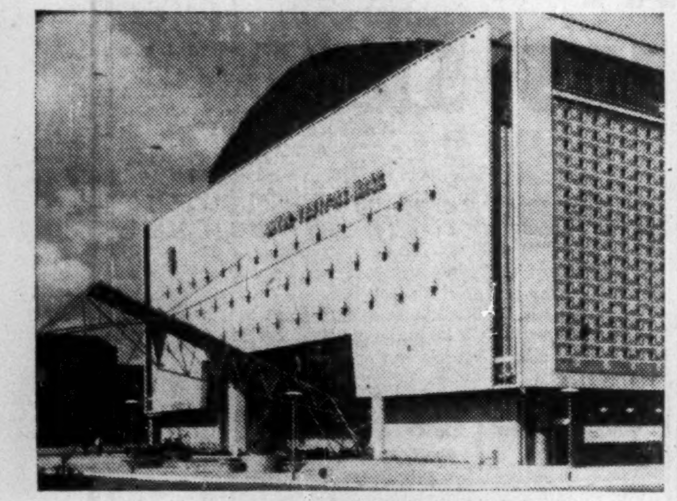

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# West Looks Closer At Red-Zone Trade

## *Leipzig Fair Attracts More U.K., European Interest*

*For many years, the Leipzig Fair was one of the big show windows for industry from all over Europe and beyond. Today, Leipzig is behind the Iron Curtain and its Fair is dominated by Iron Curtain exhibits. But Western businessmen are showing increasing interest — both as exhibitors and in seeking trade connections. In this article, specially written for The Financial Post, David Scott, a London business journalist, tells what he saw and heard at the Leipzig Fair this year.*

**By DAVID SCOTT**

Once the strong coating of propaganda and political implications had been removed, the Leipzig Fair in eastern Germany this fall revealed two underlying features:

1. The much larger numbers of western businessmen who were quietly trying to drum up trade with the Communists;
2. The many evidences of industrial expansion throughout the Soviet orbit.

While greatly outnumbered by West Germans, Dutchmen and some others, the 150 Britons who attended were regarded as significant, for their numbers contrasted sharply with the handfuls that showed up at previous postwar Fairs.

There was a collective British stand—the first at Leipzig since the war—where several leading engineering firms were represented, including General Electric, Thos. Ward (heavy machinery and machine tools), Hugh Wood (mining machinery) and Ruston and Hornsby (Diesel engines). Last year, the lone U. K. exhibitor was a London book shop.

And among the dozens of British manufacturers who sent representatives to Leipzig for an exploratory look were Metropolitan-Vickers, English Electric, Crompton Parkinson, Harry Ferguson, Marshall Sons and Co., R. A. Lister, Brush Group, Marconi Wireless and Platt Bros.

### Food, Chemical Deals

Because of the commercial secrecy which surrounded all the private discussions during the Fair, little was revealed of concrete accomplishments, although a few deals were made public.

One of these, between a Conservative MP from Yorkshire and East German officials, involved the sale of sterling area cocoa and coffee for which East Germany is to pay Britain $1.5 million from its dollar account now blocked by the U. S. Government.

Another involved the exchange of east zone potash for British chemicals and woolens.

As might have been expected, the West Germans made a particularly strong showing, 550 firms participating as exhibitors. The division of Germany has deprived these industrialists of their traditional outlets in the east, and Ruhr manufacturers are still trying to penetrate to their "natural hinterland" along the Elbe, to Russia, and beyond that to China.

East German propaganda has exploited this urge, and not without some success. The East Germans, for example, have for the last three years repeatedly proposed to use their good offices in promoting trade between West Germany and Communist China.

This offer was made once again during the Fair by the Minister of Foreign Trade, with an account of an industrial exhibition in China this summer as the main lure.

During June and July, East Germany had staged an extensive show of its machinery and equipment in both Peking and Shanghai with the aim of establishing itself in the Chinese market while at the same time evaluating China's potential industrial requirements.

A government official reports that East Germany is now helping China to build 10 large machinery factories, and that China will soon replace Poland as the east zone's second trading partner (Russia is first).

One outcome of this mission was understood to be a substantial longterm agreement between the two countries. But it was maintained that this deal could have been much larger if West German industry had been included: there was more than enough for the whole of Germany.

### Dramatic Response

The response to this appeal, despite its obvious political overtones, was hardly surprising, and was dramatized daily during the Fair in the temporary offices of the China National Import and Export Corp. in downtown Leipzig. It was standing-room only in the corridors and ante-rooms leading, many West Germans and others hoped, to the limitless China market.

Communist China was also the focal point at the sprawling technical fairgrounds which covered some 80 acres in a city suburb. China had one of the 15 massive exhibition halls to itself for showing its wares: soybeans, bristles, silks, asbestos, ores and the like.

But the greater portion of this pavilion, where a large oil-filled transformer was as much a part of the decorations as the lily pond and the orange silk lanterns, was devoted to industrial products which were not for sale.

For the throngs of curious Germans, as well as for visiting westerners, who pressed against the guard chains eight hours a day, the intended moral was obvious: this is what China has done with little help from the West; so much for the embargo.

Here was a selection of some 20 varieties of the more basic types of machine tools, all claimed to have been made for the first time in China in the last two years. The largest of these was a 32-ton double column planer, and the Chinese had apparently thought it worth the effort to transport it 7,000 miles overland merely for its propaganda value.

### Copies of Western Machines

Little attempt was made to hide the fact that some of the equipment exhibited was of western parentage. The Chinese cotton spinning machine and the small automatic loom were based on models by Platt Bros. of Lancashire.

In fact, one discovered, a few years ago a group of East German technicians went to China, making engineering drawings of existing British textile machinery there to facilitate the production of spare parts in German factories and later complete machines in China.

Another exhibit was an exact replica of a British motor-assisted bicycle. Here the pointed explanation was that strategic considerations prevented the British from exporting bicycles — much less motors—to China, so it was making its own.

Among the machine tools, some developments copied from U. S. machines were in evidence, such as the high-speed bearings on an internal grinder. And then there was China's first motorcycle—of distinctly German ancestry.

But for all this, the Chinese put the overriding emphasis on the "brotherly help" from Russia—the visits of Soviet technicians and the supplying of capital goods. A number of the displays, in fact, bore the imprint of Russian rather than western designs. This seemed the case with mining machinery, heavy electrical equipment and electronic instruments.

### Soviet Exhibits

In the big Soviet hall, a few hundred yards away, it was possible to get a close look at examples of current Soviet industrial output. Machine tools of modern construction were the centrepiece of this marble-columned palace, and apparently were not only for show but for sale.

While no prices or delivery dates were given out to the casual enquirer, one official said the machines on display were not the latest types but only those available for export.

Quantities of sales and descriptive literature were being given out, and some of this was in English and French as well as in Russian and German. This was true not only of machine tools but of most of the other Soviet equipment.

Prominent among the Russian industrial exhibits were heavy vehicles, construction and farm machinery, heavy electrical equipment, an electron microscope, and linotype machines available in a variety of Roman as well as Cyrillic keyboards.

The industrial development and export potential of East Germany was also underlined in its numerous exhibition halls, although the bulk of its trade is with the Soviet bloc. The emphasis on heavy machinery of the types which until recently were made in the western zones was particularly evident in the case of machine tools. Designs of these are advancing, and finishes are up to western standards.

Certain sectors of East German industry are seen as benefiting as a result of the "new course"—the revised planning—announced by the government in June, and following on the agreement with Russia in August.

The denationalization of a number of factories may well inject some new blood into the truncated economy of the eastern zone, in addition to modifying its political complexion.

While the production, and the import, of consumer goods will receive greater attention, heavy industry should be better off for the return by Russia to the Germans of 33 east zone manufacturing establishments which it had been operating since the war.

In addition, the cancelation of all reparations to Russia as of Jan. 1 will eliminate these unrequited exports.

### Company Meetings

| Date | Company | Place |
|---|---|---|
| Nov. 19 | Hayes Steel | Merritton, Ont. |
| Nov. 20 | Cdn. Pwr. & Pap. Invest. Ltd. | Montreal |
| Nov. 20 | Harricana G. M. | Montreal |
| Nov. 20 | Mackinnon Str. Stl. | Montreal |
| Nov. 24 | Dominion Glass | Montreal |
| Nov. 25 | Imperial Bank | Toronto |
| Nov 26 | Jet Oils | Calgary |
| Nov. 26 | Rundle Oils | Calgary |
| Dec. 2 | Bank of Nova Scotia | Halifax |
| Dec. 3 | Ogilvie Flour Mills | Montreal |
| Dec. 7 | Bank of Montreal | Montreal |
| Dec. 8 | Cdn. Bank of Com. | Toronto |
| Dec. 11 | Hiram-Walker-Good. & W. Ltd., | Walkerville, Ont. |
| Dec. 14 | Amurex Oil Dev. Co. | Arkansas, Ark. |

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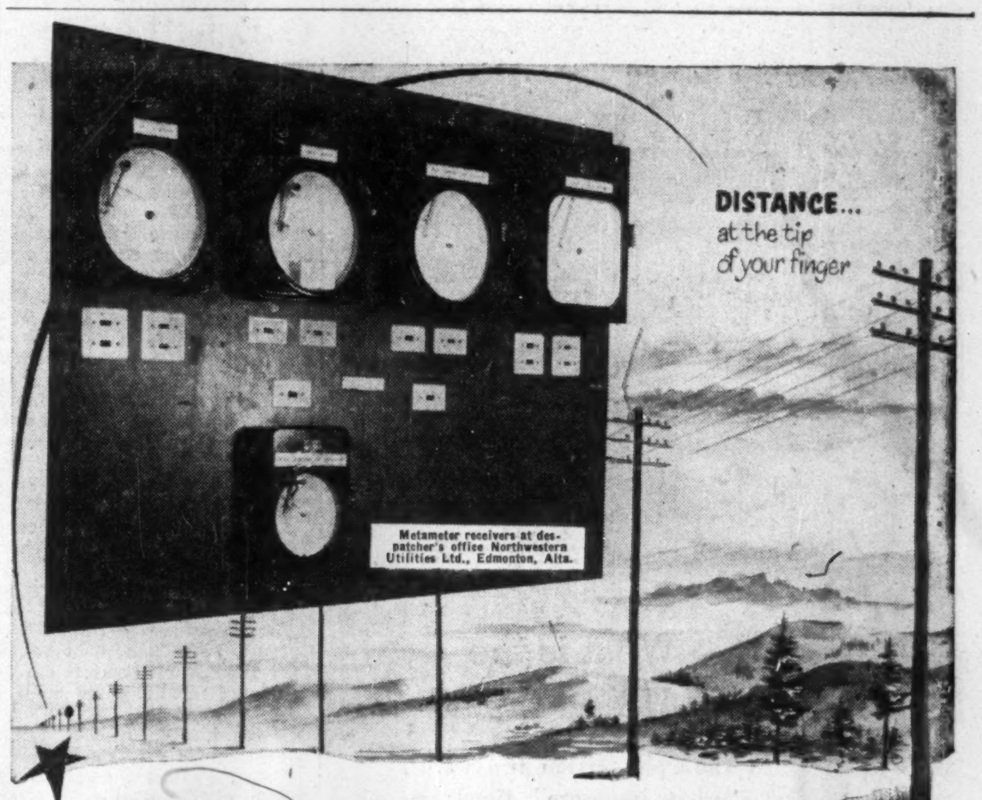
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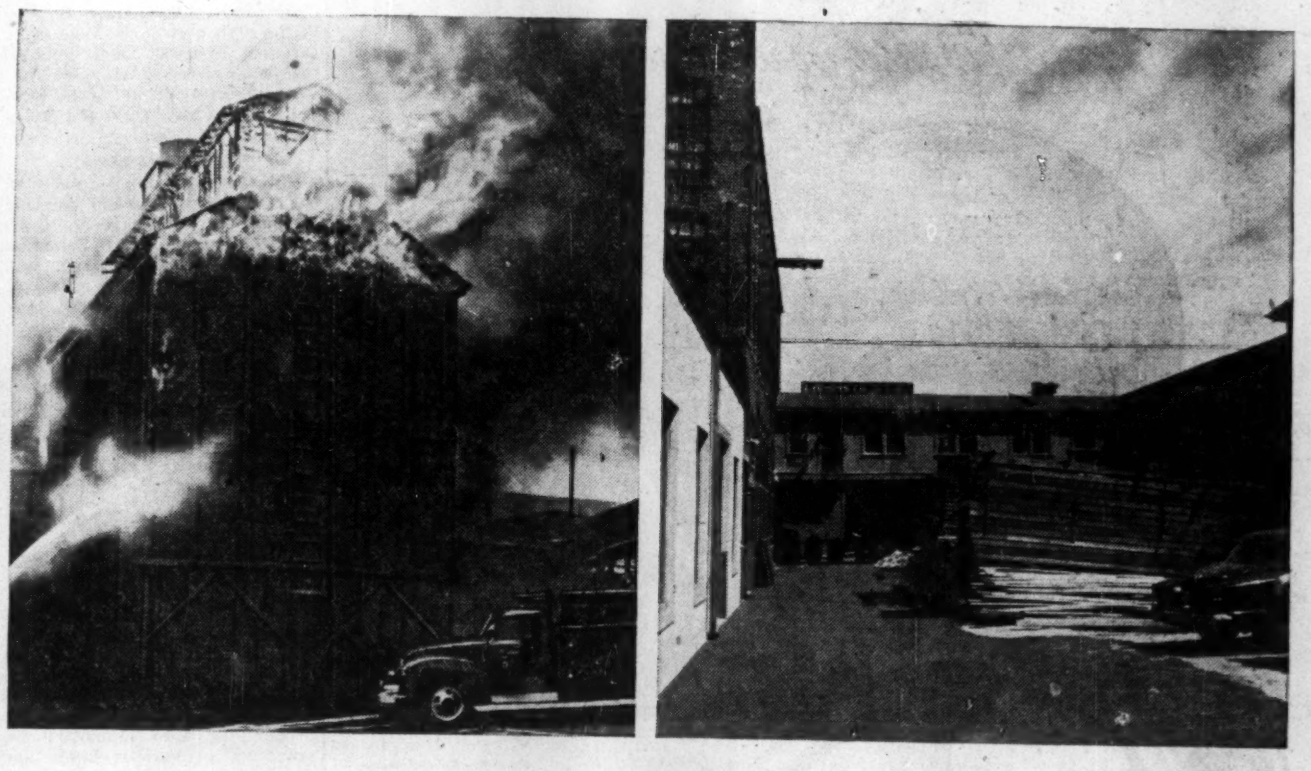

A fire of undetermined origin, feeding on thousands of board feet of lumber, meant a loss to one lumber company estimated at $135,000.

Yet, not one but *several* fires have broken out in storage sheds of another lumber company, and damage has been negligible. Why?

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Grinnell Sprinklers stop fire at its source, wherever and whenever it strikes, night or day, with *automatic* certainty. Seventy-five years experience proves this.

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A Grinnell Sprinkler System often pays for itself in a few years through reductions in insurance premiums. So, if you have fire insurance, you're probably paying for Grinnell Fire Protection anyway, in higher insurance premiums. *Why not have it?* Send now for the new Grinnell Automatic Spray Sprinkler booklet without delay. Grinnell Company of Canada, Limited — Edmonton, Montreal, Toronto, Vancouver.

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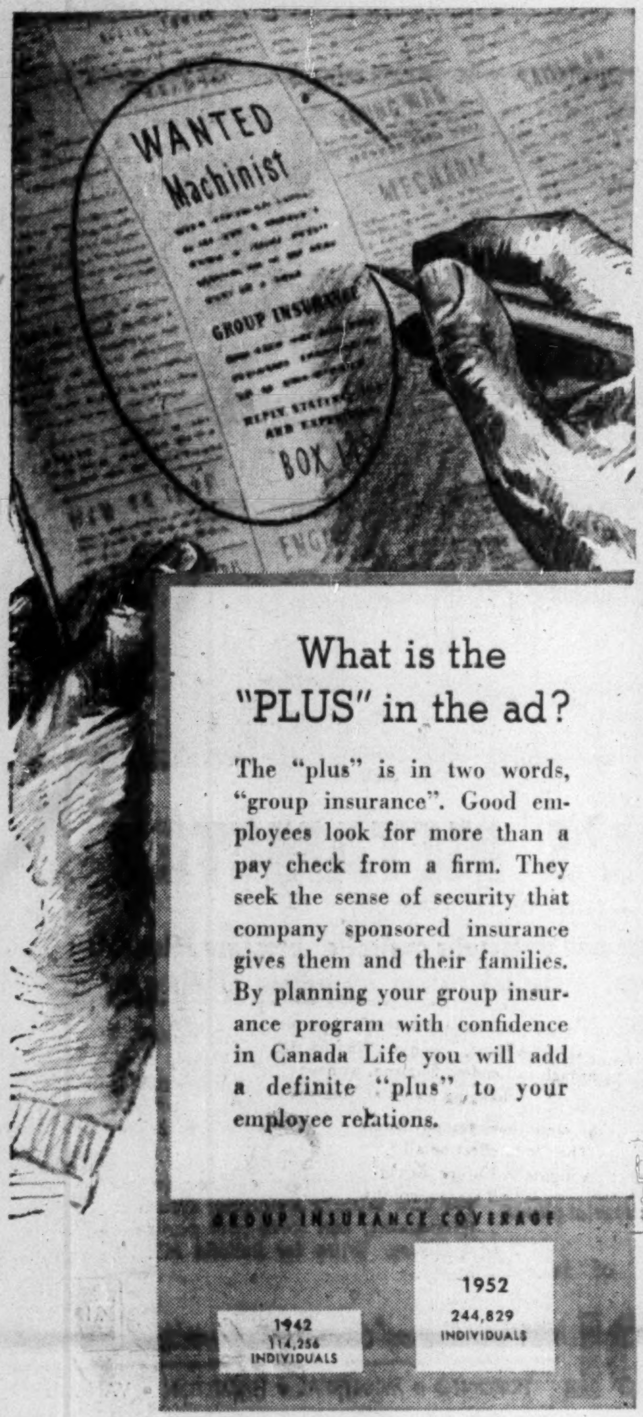

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The CANADA LIFE
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# Put More Pep Into Diesels For Canadian Railroad Use

MONTREAL (Staff) — Introduction by General Motors Diesel Ltd., London, of a new line of locomotives with a horsepower increase of up to 17% is expected to push competition between Canada's diesel makers into high gear.

Developed to help the railroads meet trucking competition through faster haulage of more tonnage at lower cost, the new G.M. diesels are reputed to cost less per hp. than today's models. Some orders are already on hand, and the company expects the new product to stimulate sales and help improve rate of its production, currently running at 50% of capacity.

Another major locomotive maker — Montreal Locomotive Works Ltd. — is modifying existing designs to raise efficiency on hilly runs.

Besides the 17% hp. increase, the new G.M. diesels are claimed to have up to 15% greater tractive efficiency, a longer maintenance cycle, reduced maintenance costs. Most of the increases in ratings and service life are due to the introduction of new traction motors and a new diesel engine.

Other features are: new sealed gear case with a lubricant said to provide up to 10 times the previous lubricant performance; simplified electrical control apparatus designed for six-year maintenance-free operation; and new wheel slip control equipment.

All the company's production, divided into six models for the domestic market and custom-built types for export, is being switched to the new line. However, all the improvements of the line can be installed on existing company diesels, thus not rendering them obsolete. Even engines built 13 years ago, when G.M. first entered the Canadian locomotive field, can use the new developments to raise efficiency.

Delivery of the new-type engines will begin January, 1954, and company officials told The Post that some orders have already been received. (Both CNR and CPR are expected to announce their annual diesel conversion programs within the next few weeks.)

### Continuing Program

The General Motors development is part of a continuing research program into the improvement of diesel locomotives. Stated to be a co-operative development of the Canadian organization and its U.S. parent, the new units come after 13 years of study.

Montreal Locomotive Works Ltd. recently delivered several new "A & B" type units to CPR. These were said to be specially redesigned to meet Canadian conditions. To be used on the "roller-coaster" terrain of the Rockies run, the new units are equipped with a 75 mph gearing ratio, instead of the usual 65 mph and have a large oil-burning steam generator to supply heat for long passenger trains.

The 1,600 hp. units are heavier than their sister freight locomotives and are claimed to have 10% more tractive effort. A company official told The Post that 1953 has generally been a good year and future prospects appear bright.

Canadian railroads have been converting from steam to diesel locomotion at an increasing rate since 1949. Main advantage of the diesel over coal-operated locomotive is that the diesel gets about 26% of the available power out of every one lb. of fuel, as against 8% for the steam unit. The diesel also can stay on the tracks longer without servicing.

Despite these important advantages, Canadian railroads have followed a "go-slow" policy in their conversion, mainly because of the high cost of the new units (around $200,000) and because they can't afford to write off their huge investments in steam locomotives and their servicing facilities.

### The Shift to Diesel

This "step-by-step" conversion has created a problem for the locomotive manufacturers. General Motors Diesels Ltd., Canadian Locomotive Co., Kingston, and Montreal Locomotive Works Ltd. each have a capacity of 20 diesel units a month. But Canada's total fleet of 4,000 locomotives has been shifted into diesel only very slowly, with even the biggest conversion year—1951—calling for only 350 new units.

Here's how the two major Canadian railroads and all other companies have shifted to diesels:

| | C.N.R. | C.P.R. | Other Roads |
|---|---|---|---|
| 1949 | 148 | 132 | 21 |
| 1950 | 177 | 190 | 16 |
| 1951 | 280 | 232 | 146 |
| 1952 | 395 | 292 | 176 |
| 1953 (estim.) | 447 | 332 | 203 |

All three of the locomotive-making firms have this year been working well below capacity in their manufacture of locomotives for the Canadian market. To take up some of the slack, they are diversifying into industrial engineering of various kinds and developing a growing export market for diesels, especially to Asia and South America.

# CGE Jet Engines Will Be Serviced By de Havilland

De Havilland Aircraft of Canada Ltd. will be taking over the overhaul and maintenance of General Electric J-47 engines from Canadian General Electric as CGE bows out of the aircraft engine business for the time being.

Reason for the switch is the diminishing number of U. S. GE-built J-47 engines in RCAF service. The F-86 Sabres, powered with the A. V. Roe Canada Orenda engines, are replacing the fighters equipped with the GE engine which are being turned over to the Royal Air Force under a joint Canadian-U. S. Mutual Aid gift to a NATO nation.

As CGE is not anxious to continue an overhaul program for the RCAF on the Orenda, de Havilland has been asked to carry on the job.

The Crown-owned Downsview, Toronto, $2 million plant which CGE planned and put into operation in 18 months to do the job will be turned over to de Havilland Jan. 1, 1954. However, it will remain Crown property.

Robert McIntyre, currently in charge of de Havilland's D.H. Goblin jet engine repair and overhaul program, will take over the new job and attempt to integrate the two programs. As both programs are now being carried out in adjacent buildings there will be no physical dislocation.

In integration of the two programs some pruning of the present CGE staff of 250 is expected. CGE is offering to take back some of the jet-engine personnel into its electrical industrial fields. Both companies have announced that the interests of all employees involved would be protected as fully as possible.

## NOTICE

Notice is hereby given that Certificate of Registry No. C 1434 dated October 6, 1952 has been issued to the Protection Mutual Insurance Company authorizing it to transact in Canada the business of FIRE INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, HAIL INSURANCE, IMPACT BY VEHICLES INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

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R. G. ADAMS,
Vice-President & Asst. Secretary.
JAMES P. McD. COSTIGAN,
Chief Agent in Canada,
Toronto, Ontario.

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H. S. HIRST,
Vice-President & Secretary.
JAMES P. McD. COSTIGAN,
Chief Agent in Canada,
Toronto, Ontario.

# Work Started On Another Montreal Shopping Centre

MONTREAL (Staff) — Montreal's shopping centre population — already the highest of any Canadian city — will have one more unit coming into operation during 1954.

To be added to the three completed centres and the two now under construction, is a $1 million unit to serve the Lachine-Dixie district, in the city's western suburbs. Known as the Dixie Shopping Centre, it will contain 18 stores with Thrift Stores Ltd. (supermarket) and a yet unnamed variety store forming the major two "drawing units." Also included in the centre will be a hardware store, a large restaurant, a jeweler, a florist, a pastry shop, a stationery shop and several dry goods stores.

Construction has already begun on six of the units and balance of the centre is expected to be completed by next summer. Parking space for about 400 cars will be provided. Being put up by Grovedale Construction Co., the new centre is located in the middle of one of Montreal's fastest growing suburban housing developments.

Other centres now under construction are the giant (37 stores with 2,000-car parking) Dorval Gardens Shopping Centre, to be opened next April, and a 14-store centre being put up by Bourget Construction Co., at Ville St. Laurent.

## NOTICE

Notice is hereby given that Certificate of Registry No. C 1433 dated October 6, 1953, has been issued to the Philadelphia Manufacturers Mutual Insurance Company authorizing it to transact in Canada the business of FIRE INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, HAIL INSURANCE, IMPACT BY VEHICLES INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

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F. G. LESER,
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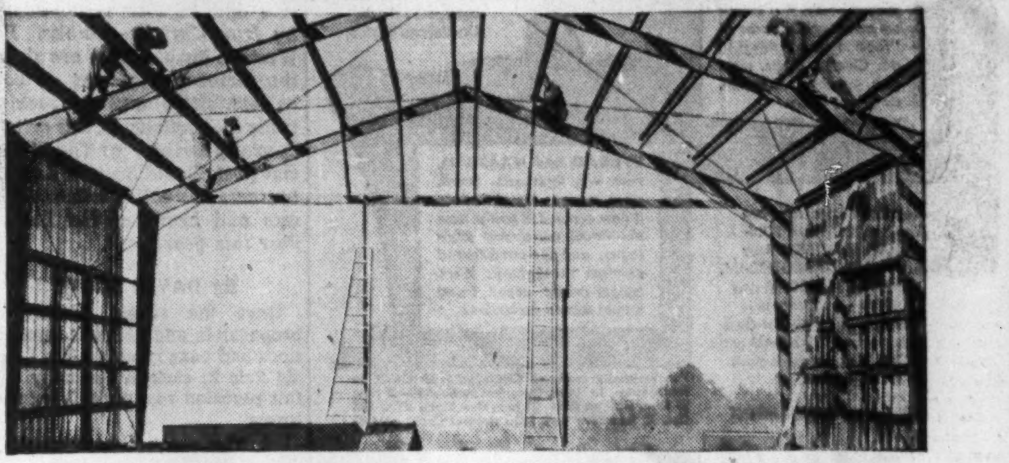

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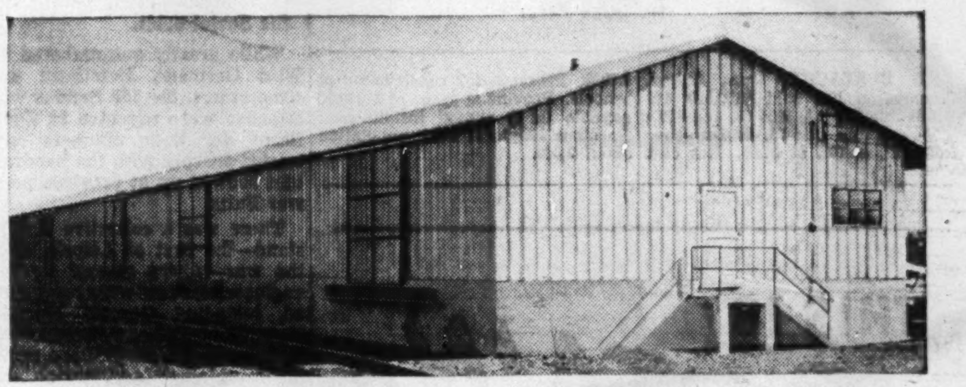

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*About Gas*

WHAT NEWSPAPERS SAY

**Montreal (Que.) Financial Times, Oct. 2**—"Let's not get stuck with a gas pipe line subsidy."

**Goderich (Ont.) Signal Star, Oct. 15**—"If Canada takes coal from the States, why reject gas from same source? If an all-Canadian gas supply is the right thing for Canada, why not keep out U.S. coal and depend on supplies from Alberta and Nova Scotia?"

**Toronto (Ont.) Star, Oct. 31**—"The all-Canada pipeline now proposed to take Alberta gas to eastern Canada will saddle Ontario with high-cost fuel and seriously crimp Western Canada's oil development."

**Caledonia (Ont.) Grand River Sachem, Oct. 28**—"Since pipe lines now bring U.S. gas into Canada, near Windsor, and could be extended into Toronto area from Buffalo, the proposition of the Texas promoter to carry a gas line through hundreds of miles of uninhabited country seems unwise, to say the least. If it could only be done with a subsidy, it is doubly unwise."

**Fort Erie (Ont.) Times-Review, Oct. 29**—"All the efforts and costs might better be expended in serving the communities that can be served best, adjoining provinces and adjoining states, which could readily absorb all the gas available."

**Trail (B.C.) Times, Oct. 29**—"If the all-Canada line is uneconomic, but is put through in spite of that, it may not only end up as a financial failure and a charge on taxpayers everywhere in Canada, it may also delay ad infinitum the building of those other pipe lines to cities in western United States and Canada that would be in the public interest and could be financially successful."

**Vancouver (B.C.) Province, Oct. 20**—"By far the best and most economic scheme would be to use U.S. gas in eastern Canada and Canadian gas in western states."

**Toronto (Ont.) Telegram, Nov. 6**—"If Alberta gas could be transported economically to provide the east with low-cost fuel it could be one of the country's greatest developments. But if it requires heavy subsidies then it becomes a burden instead of a blessing."

**Toronto (Ont.) Globe and Mail, Nov. 7**—"Gas should go to the nearest market which economically justifies construction of a pipe line."

**Park Hill (Ont.) Gazette, Oct. 22**—"It is a fine thing for the whole nation to be proud of the natural gas reservoirs found in the west. But to argue that this fuel must be reserved solely for Canadian use is to defy the laws of logic and economics."

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**HOWARD J. LANG**

of Hamilton, Ont., who has been elected a Director of THE CANADIAN BANK OF COMMERCE is President of the National Steel Car Corporation Limited. Mr. Lang is a member of the Executive Committee of the Canadian Manufacturers Association.

### U. S. $ Value in Canada

Daily at noon as reported by The Bank of Canada

**Week Ended—Nov. 13, 1953**

| | | | |
|---|---|---|---|
| Mon. .. | .97 28/32 | Thur. | .97 26/32 |
| Tues. . | .97 28/32 | Fri. ... | .97 26/32 |
| Wed. .. | | Ave. .. | .97 27/32 |

# CN Now Looking at Possibilities Of Hotel Vancouver Addition

From Our Own Correspondent

VANCOUVER — Growing business possibilities on the West Coast, a recurring shortage of first-class hotel accommodation, and a change in liquor laws have started a skirmish over plans for a new hotel here.

Several groups have surveyed the field here since the Second World War, attracted by the industrial and population growth on the West Coast and a campaign by tourist and other groups to get more accommodation.

But one of the drawbacks has been the liquor distribution system. Only outlet the hotels had were beer parlors. They couldn't have cocktail bars or serve drinks with meals. This fall, however, the province decided to overhaul its liquor legislation and permit cocktail lounges, and drinks with meals if the first-class hotels wanted them.

The new liquor system is due to get rolling next year, and already the city has received two bites on a new hotel.

First was the Hilton chain in the U. S., which announced it was considering a first-class hotel with 500 to 600 rooms built in the city. (The Financial Post, Nov. 7). It would lease the hotel from the builders.

Then Canadian National Railways, which owns the Hotel Vancouver asked the city for a 45-day option to buy land adjoining its hotel.

The land the CNR wants would give it the entire downtown block on which Hotel Vancouver was built just before the Second World War. The city had planned to build a new library there.

Hotel men say it will have to be Hilton or the CNR — business isn't rosy enough for two.

**City In No Hurry**

Vancouver aldermen weren't in any rush to grant the option request of CNR President Donald Gordon. They have refused to grant it until Gordon makes a specific guarantee to build.

Mayor Fred Hume, along with other groups, has been out looking for a hotel builder, and met with Gordon in September to get the CNR's view. Hume says the city needs more hotel rooms for tourists and to attract the bigger conventions.

The three top hotels — Vancouver, Georgia and Devonshire—were booked pretty solidly this summer with tourists and conventions. Most hotel men agree business has been booming in the summer season, but there's some disagreement whether there's enough business for another high-grade hotel during the winter.

If CNR gets the land it's asked for, it will have more than it needs for the actual hotel expansion.

Hotel Vancouver is actually a joint operating venture of the CN and Canadian Pacific Railway. They own equal shares in Vancouver Hotel Co. Ltd. which runs the hotel and leases it from the CNR.

The deal was set up when CPR vacated the old Hotel Vancouver before the war and CNR built the new hotel. The CPR sold its old site to Eaton's but put a clause in the sale that the land couldn't be used for a hotel.

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**THOMAS A. MOORE**

has been appointed a director, RCA Victor Co., Montreal.

# Pipeline Act Won't Change Cons. Gas Plan

"The recent announcement in the Speech from the Throne that the Pipelines Act is to be amended to place the building of international as well as interprovincial gas and oil pipelines under the jurisdiction of the Board of Transport Commissioners will not, I think, change the situation with respect to the solution of the marketing problem of Canada's natural gas." A. L. Bishop, President of Consumers' Gas Co. of Toronto told the annual meeting this week.

"The matter must ultimately be decided on the basis of sound economics, and the responsibility for a proper solution is now to be placed in the hands of a competent body.

"During the past two years proposals have been put forward by a United States promoter under the name of Trans-Canada Pipeline Co. to transport natural gas from Alberta to Ontario and Quebec. Because of the popular appeal of its slogan 'Canadian Gas for Canadians,' this plan is receiving the sympathetic support of the Federal and Ontario Governments and others, as against the Company's plan for taking care of its own territory with what it firmly believes is a plan that will operate to greater advantage for its customers and Canada generally under the free enterprise system."

# Manitoba Spending Lowest in Canada Per Capita

From Our Own Correspondent

WINNIPEG—Barring emergencies which might call for unexpected expenditure Provincial Treasurer Ron D. Turner says Manitoba will end its 1953-54 fiscal year next March 31 well ahead of the year's operation and still with its record of the lowest per capita expenditures of any province in Canada.

Including $5.83 per capita allocated for debt retirement, total expenditures per head of population will not be more than $64.14, less than half the $151.82 average in British Columbia, about half the $121.48 average for Alberta, well under the $105.93 for Saskatchewan and nearly one third below the $90.49 for all provinces of Canada.

Main sources of revenue—liquor profits, gas tax, motor vehicle registrations, and Dominion payments under the tax rental agreements—are running higher than estimated in Turner's 1953-54 budget last winter.

Turner estimated that if Manitoba increased its general expenditure to the level of the highest province the government would be spending about $87 more per capita which would mean a $70 million increase in the budget. Even if increased to only the national average the Manitoba budget would go up by about $21 millions.

For the current year Manitoba is collecting in taxes $11.30 per capita. The highest province, British Columbia, is taking in $62.41 per head while the national average for all Canada is $32.21.

# U.K. Builder Buys Toronto Gravel Cos.

A major British general contracting firm has entered the Canadian scene by purchase of two Toronto sand and gravel firms.

Peter Lind & Co., of London, through Canadian subsidiaries in process of formation, and in association with Locana Corp., Montreal, has purchased the share capital of Lockyer & Hughes Ltd. and Highland Creek Sand & Gravel Ltd.

The two sand and gravel companies have pits in Scarborough and Pickering Townships east of Toronto, and a single crushing and treating plant in Scarborough Township.

Locana Corp. will have a minority interest. It is an investment and development company with head office at Montreal, formed recently (The Financial Post, April 11) by British financial interests, chiefly Hambros Bank Ltd. and Harrisons & Crosfield Ltd.

Business of the two gravel firms is of a local nature, though in an important market. Peter Lind & Co. is interested in that business in Britain also; suitably located sand and gravel are expected to assume considerable importance with St. Lawrence Seaway demand for concrete aggregate.

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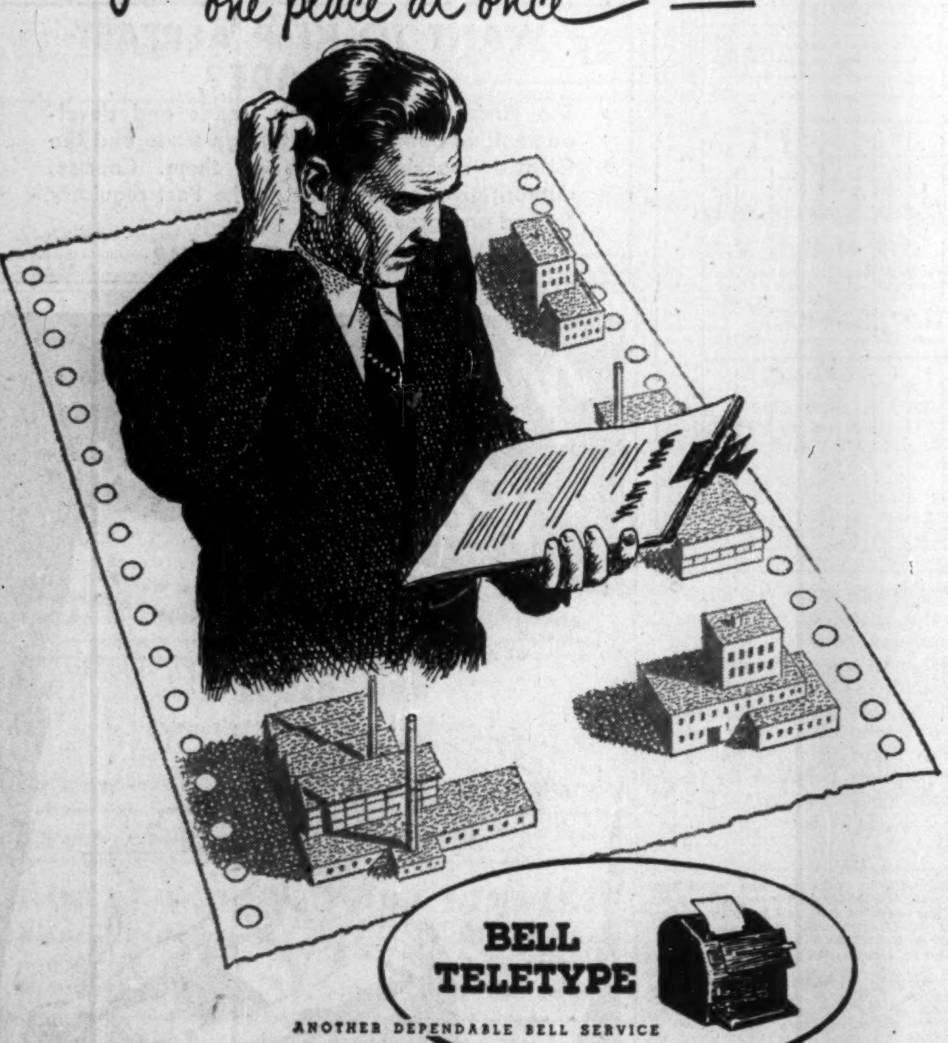

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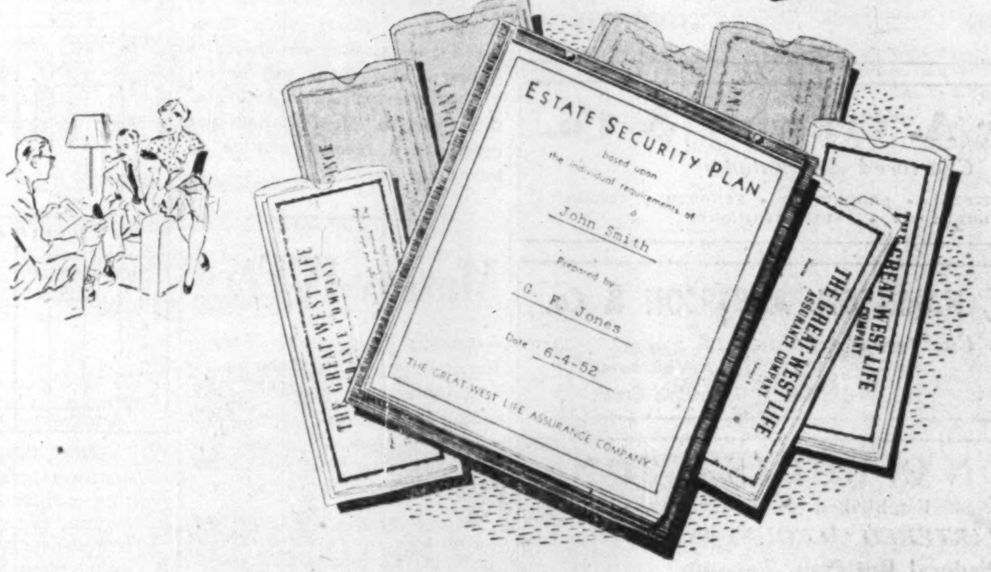

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**WATCH YOUR STEP!**

# How to Save Money on Your Tax Return

## *Points to Watch On Your Investment Income Deductions*

**Do you know all the deductions to which you are entitled when making out income tax return? Do you know how the tax on investment income works? If you don't, you may be paying out more money than the government asks for. Post staff writer Don MacLean here gives you some tips on how to watch your step and save money in making out your return.**

By DONALD MACLEAN

If you watch your step when you are making out your income tax returns, you can save yourself money. That's particularly true if you have a substantial income from investments.

If you have investment income over either $2,400 or the total of your personal exemptions, whichever is the greater, then you pay a surtax of 4% on the amount over the exemption.

Investment income includes dividends from stocks, bond interest, the interest portion of taxable annuities, mortgage and bank interest, rents you receive from real estate, income from estates and trusts, royalties and similar payments from oil and gas wells, including any premium you may make on exchange.

It all seems very clear-cut. But there are many things (apparently minor) which may cause uncertainty and trouble when you make up your return.

Sometimes the regulations of the tax department will work to your advantage. That's why it pays to watch your step.

For example: if you have stocks or bonds, bought on margin or partially paid, you can deduct interest paid on the money you borrowed to buy them.

Or if you own real estate from which you get rent, you can deduct as an expense in earning the income, the interest you pay on a mortgage, insurance premiums to protect your investment, (e.g. fire, liability, insurance, etc.), cost of repairs, municipal taxes, depreciation and commission paid an agent for collecting real estate rentals from the revenues you receive.

An important point here is that carrying charges on any revenue producing investment which exceed the revenue therefrom can be deducted from your total investment income.

Half of the fees paid to an investment counsel for advice as to the purchase and sale of securities is deductible.

On dividends from mineral producing companies, you are allowed a deduction for depletion of the property. (The Financial Post, Nov. 14).

### Bonds and Foreign Investment

One case where special care is needed is where bonds have either been in default or where there is a re-organization. If special settlements have been made, part of the payment received may be considered a return of capital, part as interest.

In such cases, there are so many factors to be considered, it's wise to get the necessary information from the Income Tax Department, or from an expert on taxation.

If you get bond interest or dividends from a British or foreign corporation, you are expected to report the gross amount you receive before any deduction is made at the source.

The United States for example, deducts, a withholding tax of 15% from payments to Canadian residents.

Under an agreement between Canada and the U. S., Canadian taxpayers are allowed a credit on account of the tax paid in U. S. against your Canadian tax. Accordingly, you report the gross income from U. S. sources and then deduct the credit allowed. The same rule applies to income from the United Kingdom and some other countries.

The distinction between investment income and capital gains is sometimes finely drawn. Thus if you buy a house and live in it for a reasonable time and then sell it at a profit, that profit would be treated as capital gains and not taxable. But if you buy one or more houses and sell almost immediately, it may be assumed such transactions were for the purpose of making a profit and so would be taxable. In such cases it's wise to get expert advice.

Depreciation (capital cost allowance) of property used in earning the income—an apartment house, a store, or factory, automobiles, and automotive equipment, machinery, boats, furniture, tools, etc. is allowed at varying rates. But don't forget such depreciation can be claimed only on assets used in earning the income.

*Watch your step when making out income tax returns—you can save money without cheating.*

Thus, as indicated, you can claim depreciation on an apartment house, a store or factory, but not on the house you live in. If you rent not more than three rooms in your house, two thirds of the gross rental received under present practice may be considered recovery of expenses and not taxable, the other third is taxable income.

Suppose some of the stocks or bonds you hold are redeemed at a premium. If such redemption took place before April 30, 1953, the premium is taxable income, but if redemption was after that date, the premium is not taxable.

Premiums on redemption of bonds are not taxable income.

### Taxation of Annuities

If you have an annuity taken out after June 24, 1940 the interest portion of the yearly payment is taxable income. You should get a statement from the Government or the insurance company carrying the annuity and a statement of how much principal and how much interest was paid. Canadian Government and like annuities entered into before May 25, 1932 are wholly exempt up to $5,000 a year; those entered into May 25, 1932 to June 25, 1940 up to $1,200 a year.

If a man is legally separated or divorced from his wife and pays her alimony, under a written agreement, he can deduct such payments from his income when computing tax but the wife must include the alimony she receives in her taxable income as investment income.

Each is classed as a single person, but if either one supports a dependent child, he or she is allowed married status on that account.

Suppose wages and salary are under 75% of your total income. Then you are required to make a quarterly payment on a T7B form, on March 31, June 30, Sept. 30 and Dec. 31, each. You pay 25% of the estimated total tax at the current year's rate, minus the tax deductions being made at the source.

If your income is entirely from investments, professional fees or from a business of your own, you also pay on a quarterly basis.

A penalty of 6% is imposed on shortages of payment from the date due to the date of payment. It pays to be prompt!

It is important to know the deductions to which you're entitled.

If you're a single man, you get a $1,000 exemption; if married you get an extra $1,000 off provided your wife doesn't have an income of her own over $250. If you are 65 or over during the taxation year you are entitled to an extra $500 exemption.

But if your wife's income is over $250 a year, but not over $1,000 your exemption is reduced by the excess over $250.

Your exemption can't be cut below $1,000. But if your wife's income is over $1,000 you're both classed as single persons for income tax.

You also get an exemption up to $400 for each dependent relative whose income does not exceed $750. Thus if you contribute to the support of a dependent brother or sister of family allowance age, your maximum deduction on his or her account would be $150.

Under the "notch" provision a taxpayer may retain his full exemptions as regards his wife's or dependent's income by adding to his tax the amount by which the wife's income exceeds $1,000 or the amount by which the dependent's income exceeds $750. Thus suppose your wife's income is $1,005; if you add the $5 excess to your tax, you retain your married status. But your exemption as a married man is reduced by the excess over $250 but under $1,000, or $750. The simple formula for making this calculation is shown on the income tax form.

You can also reduce your own taxable income by deducting;

—Contributions to an approved corporation pension plan;

—Donations to approved charities—churches, schools, Red Cross, Community Chests, etc., up to 10% of your income.

—Allowable union dues;

—Medical expenses exceeding 3% of your income up to certain limits, shown in the T1 return.

Exemptions for children are:

—$400 for children not entitled to family

(Continued on page 23)

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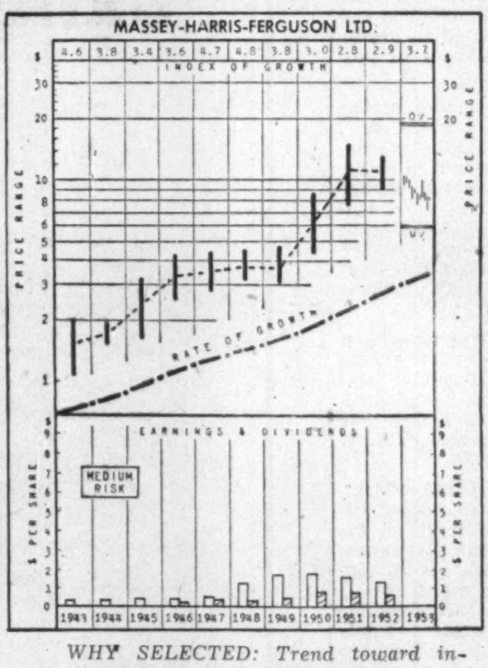
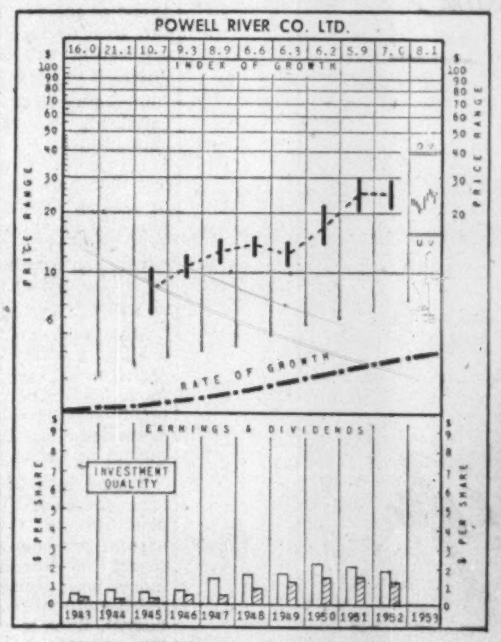
# Selected Growth Stocks — Quarterly Review — By NESTOR

**The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.**



*WHY SELECTED: Trend toward increasing farm mechanization, along with this company's world-wide dealer organization, the addition of new devices and improvement of old ones by its active and able research staff, suggest continued leadership and sales growth for Massey-Harris (now Massey-Harris-Ferguson). Per-share earnings increased 433% between 1937 and 1947, 166% between 1947 and 1951.*



*WHY SELECTED: One of the few units in the industry able to report net profits through the depressed 'thirties, Powell River Co., a major west coast producer of newsprint and sulphite pulp, has demonstrated the ability of its management and the efficiency of its operating methods and should continue to share in the growing demand for the products supplied by it. Per-share earnings increased 303% between 1937 and 1947, 54% between 1947 and 1951.*

## Massey-H-Ferg

Current chart shows Massey-Harris-Ferguson common, at recent $8-a-share market price, selling 33% above UV level, 138% rise away from OV level. 1953 high $10½; low $7¼. Yield at $8, 7.5%

Massey results for year just ended Oct. 31 expected to fall short of '52 levels. Drought in U. S. areas served by company, difficulties in export sales main factors in lower volume this year. Still a good year—'52 was a record.

Outlook now uncertain in view of several unknowns—mainly reaction of farmers to lower farm prices—but officials reasonably optimistic. Recent U. S. Government forecast predicted a further drop in farm revenues in U. S. next year (they were off an estimated 5% this year), but due to expected drop in farm costs, net effect on farm profits may leave final income about same as in '53.

Rains in U. S. drought areas have improved situation there recently.

Ability of Canada to dispose of large wheat stocks, other surpluses, important factor in domestic sales outlook. Canadian market held up better than export markets in past year.

Company became Massey-Harris-Ferguson Ltd. Oct. 31, officially making effective deal arranged earlier this summer. Three directors, including Harry Ferguson, new chairman, now on board to represent Ferguson interests.

### How To Read The Stock Charts

**INDEX OF GROWTH:** The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

**PRICE RANGE:** The annual high, low and mean price. Monthly ranges for the current year.

**UNDERVALUATION AND OVERVALUATION PRICE LEVELS:** Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

**RATE OF GROWTH:** The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term growth. This will determine the price trend of the company's common stock over a period of years and, in most instances the trend of dividend payments.

*Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.*

## Powell River

Powell River Co. shares, at recent $24½ a share, selling 53% above UV level, leaving 59% rise possible before stock would hit OV level. High this year $26; low $20. Yield on basis of $1.15 paid in '52, 4.7%. If 65c semiannual payment in first half duplicated in second half, yield 5.3%.

Company's results expected to reflect continuing buoyant newsprint markets. First half earnings were up ($1.06 a share vs. 87c) despite drop in unbleached sulphite pulp and lumber sales.

Pulp demand has been stronger in second half of '53 in comparison with year ago, though unbleached grades of pulp haven't improved as much as bleached. Canadian unbleached sulphite output up 2.6% from comparable '52 period in third quarter, against 6.8% drop in first half. Prices still weak. Powell River's unbleached sulphite output in first half was off 24%.

Renewed U. K. buying has improved lumber demand on west coast recently, though prices still off. President Harold Foley stated early in current half that Powell River expected to produce about same quantity of lumber as in first half, though probably sales would be at lower prices.

No sign of let-up in U. S. newsprint demand—the main market. U. S. consumption running ahead of '52 and stocks held by publishers being whittled down slightly.

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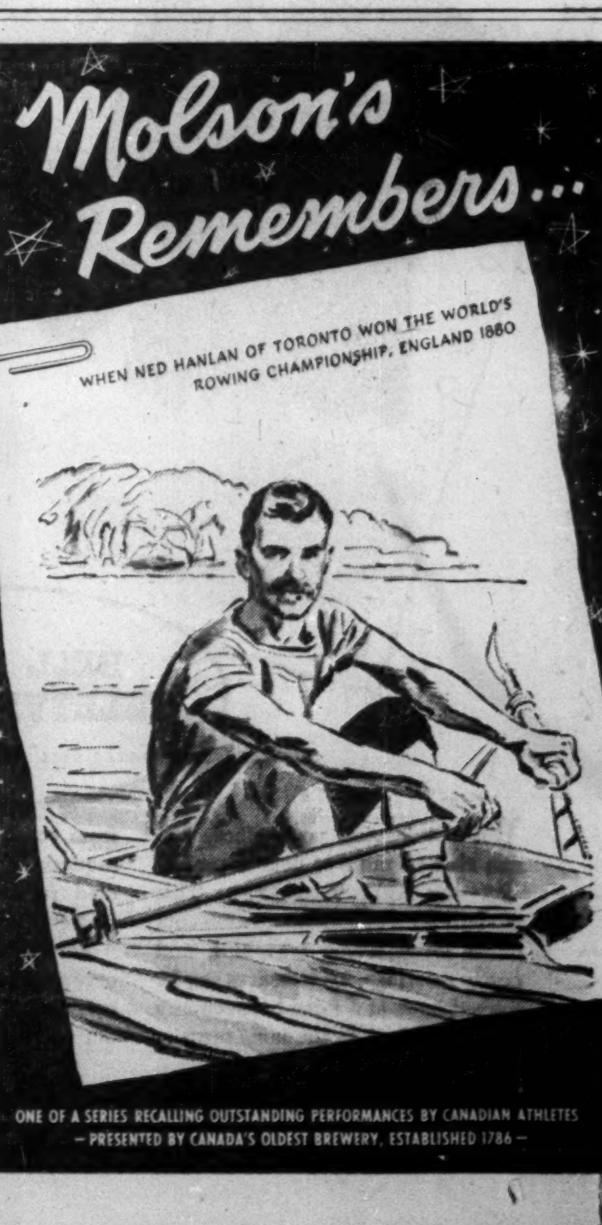

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# How to Save Money on Your Tax Return

(Continued from page 22)

allowances but under 21; children over 21 but attending college or mentally or physically infirm provided they have not an income of their own over $750.

—$150 for children entitled to family allowance.

Normally you get an exemption of $400 for other children living with you and under your custody and control. Nieces and nephews come in here.

In the case of brothers and sisters, including half brothers and sisters, parents or grandparents you get the full deduction allowable even if they don't live with you. Your "in-laws" rank the same as your own relations.

Adopted children rank as your own for exemption.

Taxpayers totally blind or confined entirely to bed or wheel chair get an extra exemption of $500.

### Breaks for the Taxpayer

Taxpayers get a break in many cases.

For example, if you get married on Dec. 31 or have a baby born that day, you get exemption for a full year just as if you had been married in January or the baby had been born that month.

If your wife was working before you were married, she is taxable as a single person, if her income for the full year exceeds $1,000. But in computing your own exemption, you consider only the income she earned after marriage. You can disregard her income before marriage.

If a child becomes 16 anytime in the taxation year, even December, you get a deduction of $400 even though you received family allowance for him up to and including December. When a man's wife dies in January he may claim married status for a whole year. If a dependent child dies in January, the taxpayer gets a full year's exemption of $400, the deduction for other dependents being according to contributions up to a maximum of $400.

Some situations are rather peculiar. For example, if you are a single man and support your mother who lives in another street or even another city you can claim deductions for her as a dependent. But if you maintain a self-contained domestic establishment in which your mother resides, you can claim married status on her account even if she lives in another town.

In certain cases an individual can report his income on either a cash or an accrual basis, providing the method is consistent from year to year. It is understood professional men usually choose the cash basis. The accrual basis however is useful for architects, engineers, etc. who may get large payments resulting from several years' work. If received in one year and taxed accordingly the burden would be very heavy. Spreading it over several years as it was earned is fairer.

Professional men may deduct fees paid governing bodies which they must join to be able to practice. He can deduct salaries paid to assistants in his office, expenses of telephone and cost of instruments up to stated limits; more expensive instruments and equipment would need to be capitalized.

"Gentlemen" or hobby farmers are allowed to deduct 50% of the cash loss on farming operations up to a $5,000 maximum. But if you are farming in the expectation of making a profit you can deduct the whole loss from other income.

# Business Failures In Upswing

## 241 Firms Go Out of Business In Third Quarter

Business is improving for liquidators, the latest report on business failures by Dun & Bradstreet of Canada Ltd. shows.

A total of 241 Canadian firms hung up the "out of business" sign in the three months ended Sept. 30, 1953, compared with 153 during the same period of 1952. Total liabilities of the firms that failed rose from $3,777,000 in last year's third quarter to $6,652,000 in the latest period. In the previous quarter—the three months ended June 30, 1953—239 firms failed, leaving liabilities amounting to $7,773,000.

### Construction Hit

The construction group was particularly hard hit this year in comparison with the 1952 results published by Dun & Bradstreet. Ten construction companies, with liabilities of $81,000, failed in third-quarter 1952; this year, 28 failures had liabilities of $1,211,000.

An important factor in the sharp rise in failures among construction contractors has been the tightening supply of mortgage money. Another is that this year's open winter meant an earlier start—and consequently an earlier finish—for marginal enterprises in this group.

Failures in the retail trade rose from 81 in the three months ended Sept. 30, 1952, to 139 in the same quarter of this year, with liabilities rising from $1,282,000 to $2,466,000. General stores and retailers of farm supplies showed a markedly higher mortality rate, reflecting a reduction in farm purchasing power.

There are indications that this growing rate of retail failures may be reflected in the current quarter in the wholesale and manufacturing sections of industry. The record for the past few years shows a higher number of failures in the final quarter than in the third quarter.

The accompanying table shows failures for the third quarter of each of the three years 1953, 1952 and 1951.

### Third Quarter Failures

| | 1953 No. | 1953 Liabilities ($000) | 1952 No. | 1952 Liabilities ($000) | 1951 No. | 1951 Liabilities ($000) |
|---|---|---|---|---|---|---|
| **Manufacturing** | | | | | | |
| Foods | 1 | 21 | 5 | 260 | 3 | 181 |
| Textiles | 10 | 475 | 4 | 318 | 16 | 387 |
| Forest products | 8 | 278 | 5 | 204 | 9 | 275 |
| Paper, printing, publishing | 3 | 89 | 3 | 23 | 3 | 159 |
| Chemicals and drugs | 2 | 232 | 2 | 57 | 1 | 8 |
| Leather & leather prods. | 1 | 18 | 4 | 212 | ... | ... |
| Stone, clay, glass & prods. | ... | ... | 1 | 12 | 1 | 11 |
| Iron and steel | 1 | 95 | 2 | 27 | 1 | 4 |
| Machinery | 3 | 243 | 2 | 71 | 1 | 7 |
| Transportation equipment | ... | ... | ... | ... | 1 | 329 |
| All other | 9 | 208 | 5 | 136 | 3 | 44 |
| Total manufacturing | 38 | 1,659 | 33 | 1,320 | 39 | 1,289 |
| **Wholesale Trade** | | | | | | |
| Farm prods., foods, groceries | 4 | 270 | 7 | 128 | 4 | 96 |
| Clothing and furnishings | ... | ... | ... | ... | 1 | 2 |
| Dry goods and textiles | 2 | 154 | 2 | 51 | ... | ... |
| Lumber, bldg. mtls., hardware | 2 | 152 | 3 | 213 | 3 | 92 |
| Chemicals and drugs | ... | ... | 1 | 8 | ... | ... |
| Automotive products | 1 | 16 | 1 | 7 | 1 | 3 |
| All other | 11 | 343 | 6 | 476 | 11 | 1,397 |
| Total wholesale trade | 20 | 935 | 20 | 883 | 20 | 1,590 |
| **Retail Trade** | | | | | | |
| Foods | 25 | 385 | 24 | 281 | 21 | 195 |
| Farm supplies, gen. stores | 10 | 140 | 2 | 13 | 3 | 17 |
| Gen. merchandise | 4 | 40 | 1 | 39 | 6 | 175 |
| Apparel | 16 | 153 | 10 | 209 | 9 | 191 |
| Furniture, h'sold furnishings | 22 | 744 | 8 | 123 | 6 | 183 |
| Lumber, bldg. mtls., hardware | 9 | 173 | 6 | 116 | 5 | 128 |
| Automotive prods. | 20 | 505 | 15 | 263 | 10 | 190 |
| Restaurants | 16 | 150 | 10 | 108 | 10 | 101 |
| Drugs | 3 | 55 | 1 | 24 | 1 | 15 |
| All other | 14 | 121 | 4 | 106 | 10 | 119 |
| Total retail trade | 139 | 2,466 | 81 | 1,282 | 81 | 1,314 |
| **Construction** | | | | | | |
| Gen. contractors | 15 | 712 | 6 | 62 | 13 | 437 |
| Carpenters and builders | ... | ... | ... | ... | 2 | 84 |
| Building sub-contractors | 13 | 499 | 4 | 19 | 9 | 647 |
| Total construction | 28 | 1,211 | 10 | 81 | 24 | 1,168 |
| **Commercial Service** | | | | | | |
| Cleaners, dyers, tailors | 1 | 5 | 3 | 55 | 1 | 4 |
| Haulage, buses, taxis, etc. | 2 | 112 | 2 | 110 | 4 | 17 |
| Hotels | 2 | 50 | 2 | 28 | 2 | 73 |
| All other | 11 | 214 | 2 | 18 | 3 | 255 |
| Total commercial service | 16 | 381 | 9 | 211 | 10 | 349 |
| **Total Canada** | 241 | 6,652 | 153 | 3,777 | 174 | 5,710 |

## Good Rise Indicated In O'Keefe's Results

Sales and profits of O'Keefe's Brewing Co. in the fiscal year ended Oct. 31 were up substantially, according to a preliminary survey, it is announced by President M. J. Kelly.

Construction of the company's new storage and shipping building at Bond and Gould Sts., Toronto, is practically on schedule, said Mr. Kelly. The new building will enable the company to build up adequate advance stocks to meet peak periods of demand, it is expected.

ANNOUNCEMENT

**C. ALLAN FORAN**

whose appointment as Corporation Legal Counsel is announced by Frank J. Hogan, Treasurer of Chrysler Corporation of Canada, Limited. Mr. Foran is a graduate of the University of Toronto and of Osgoode Hall and was formerly engaged in the practice of law in Toronto. In his new capacity he will be located at the company's headquarters at Windsor, Ontario.

# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

## Lumber

**ERIE FLOORING & WOOD PRODUCTS LTD.** net profit of $35,833 for year ended June 30, 1953, was 4.4% lower than previous fiscal year's net of $37,476.

Company maintained a high level of flooring production and sales were about the same as in previous year, said President Arthur F. Haasz. However, rising production costs and declining selling prices led to unsatisfactory results in hardwood flooring operations.

In wholesale lumber operations, competition remains keen, prices are declining, and loss of U. S. exchange premium curtailed the profit margin significantly, reported Dr. Haasz.

Dr. Haasz died Nov. 15.

INCOME ACCOUNT

| Years Ended June 30: | 1953 | 1952 |
|---|---|---|
| **Net sales** | $1,648,452 | $1,674,991 |
| Net earnings | 76,042 | 92,096 |
| Less: Deprec. | 8,512 | 11,705 |
| Income taxes | 31,697 | 42,915 |
| **Net profit** | 35,833 | 37,476 |
| Less: Cl. A divd. | 21,000 | 21,000 |
| Cl. B divd. | 15,000 | 30,000 |
| **Deficit for year** | 167 | 13,524 |
| **Earnings per Share and Dividend Record:** | | |
| Class A | $1.02 | $1.07 |
| Paid | 0.60 | 0.60 |
| Class B | 0.25 | 0.27 |
| Paid | 0.25 | 0.50 |

CONDENSED BALANCE SHEET

| As at June 30: | 1953 | 1952 |
|---|---|---|
| Cash | $53,052 | $70,830 |
| Accts. rec. less res. | 447,905 | 422,417 |
| Deps. on contracts | 57,553 | 61,968 |
| Inventories | 171,020 | 162,857 |
| **Total curr. assets** | 729,530 | 718,072 |
| Inv. in assoc. cos. | 7,491 | 7,588 |
| C.s.v. life ins. | 8,199 | 4,400 |
| Fixed assets* | 49,863 | 61,197 |
| **Total assets** | 795,083 | 791,257 |
| Accts., divd., etc., pay. | 21,677 | 15,041 |
| Res. for tax., cont. | 16,697 | 24,165 |
| **Total curr. liabs.** | 38,374 | 39,206 |
| Capital stock | 40,000 | 40,000 |
| Earned surplus | 716,709 | 712,051 |
| *After depr. of | 72,591 | 67,347 |
| **Working capital** | 691,156 | 678,866 |

**WATEROUS EQUIPMENT LTD.** preferred and common shares were called for trading on the Toronto Stock Exchange Nov. 16. Outstanding capitalization consists of 7,500 cumulative redeemable convertible 6% preferred shares, par $40, and 137,425 n.p.v. common shares, with 56,250 authorized but unissued common shares reserved for conversion at the rate of 7½ common shares for each preference share.

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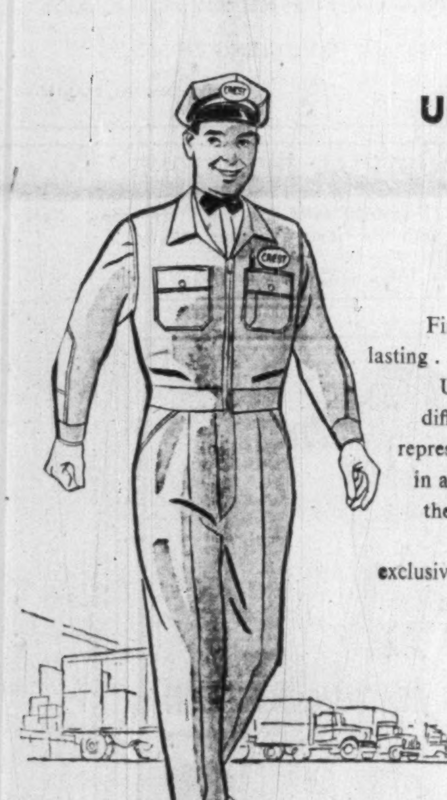
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# Damages Action to Continue In Regina Pipeline Dispute

From Our Own Correspondent

REGINA — Saskatchewan's Appeal Court has rejected an application by Regina for a stay of proceedings in the $774,000 damage suit started against the city by Preload Co. of Canada in connection with a contract for supplying pipe for the city's Buffalo Pound water project.

The judges, split 3 - 2, also ruled that the contract did not call for the dispute being submitted to an arbitrator as the city had contended, in short, that it must now go to the courts for settlement. Their decision was in an appeal by the company against a ruling by Mr. Justice R. T. Graham of the Court of Queen's Bench which allowed the city a stay of proceedings and directed an arbitrator be named in the dispute. Judge Graham said he would appoint an arbitrator by Oct. 1 if the city and company had not agreed on one but later withdrew his decision when the appeal action was launched.

### What's at Stake

The Appeal Court decision now leaves the way clear for the damages suit to continue. Preload seeks as an alternative to damages resulting from an alleged breach in its contract with the city that the courts declare Preload is entitled to complete its $2.5 million contract for production of prestressed concrete pipe for a 35-mile pipeline between the city and Buffalo Pound Lake.

Along-the-pipeline tests last December brought work on the project to an end when a section of pipe split open. A series of subsequent investigations by both the company and the city failed to establish agreement on the cause of the breakdown.

While final decision was awaited on the damages actions, city council directed that bids be called for the multimillion-dollar job from steel-pipe suppliers. Council has since received nine bids. Figures were not made public.

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

### Iron, Steel

**MacKINNON STRUCTURAL STEEL CO.** net profit of $114,645 for year ended July 31, 1953, was 41.1% higher than previous fiscal year's net of $81,266.

Sales showed a 16.5% increase on the year, reports President D. H. McDougall. The scarcity of steel was overcome to some extent in both U. S. and domestic supplies.

Expenditures on a building to house erection equipment and for machinery required in expanding operations totaled $39,535. A total of 231 preferred shares were purchased and cancelled.

INCOME ACCOUNT

| Years Ended July 31: | 1953 | 1952 |
|---|---|---|
| Net earnings | $251,638 | $185,637 |
| Less: Deprec. | 18,993 | 10,272 |
| Taxes | 118,000 | 94,500 |
| Add: Profit re asset & secur. sale | ...... | 401 |
| **Net profit** | 114,645 | 81,266 |
| Less: Pref. divds. | 12,261 | 13,190 |
| Pref. stk. s.f. | 25,596 | 17,019 |
| **Surplus for year** | 76,788 | 51,057 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $48.46 | $31.29 |
| Paid | 5.00 | 5.00 |
| Common | 4.95 | 3.29 |
| None paid. | | |

CONDENSED BALANCE SHEET

| As at July 31: | 1953 | 1952 |
|---|---|---|
| Cash & govt. bds. | $421,946 | $292,147 |
| Accts. rec. | 64,161 | 105,535 |
| Inventories | 295,878 | 338,955 |
| **Total curr. assets** | 781,985 | 736,637 |
| Misc. assets | 1,225 | 1,225 |
| Fixed assets | 558,871 | 519,336 |
| **Total assets** | 1,342,081 | 1,257,198 |
| **Total curr. liab.** | 79,591 | 100,480 |
| Deprec. res. | 284,723 | 265,731 |
| Conting. res. | 58,000 | 52,000 |
| Pref. stk. s.f. | 30,081 | 26,090 |
| Capital stock | 376,100 | 399,200 |
| Capital surplus | 119,700 | 96,600 |
| Dist. surplus | 26,828 | 26,828 |
| Earned surplus | 367,058 | 290,269 |
| **Working capital** | 702,394 | 636,157 |

## Cyanamid Expands Into Antibiotics

Heyden Chemical Co. has sold to American Cyanamid Co. its antibiotic division, including the plant at Princeton, N.J., and Heyden's patent rights and processes relating to manufacture of antibiotics.

Cyanamid thus gets new lines and additional facilities for expansion in the pharmaceutical field. The new facilities will provide for manufacture of Penicillin, Streptomycin and Neomycin, the two latter products not having been manufactured or sold formerly by Cyanamid.

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# SEC Reports Transactions

Among changes in security holdings reported to the U. S. Securities and Exchange Commission for October, 1953, were:

**M. J. Boylen,** president, bought 4,500 shares of Anacon Lead Mines to bring his holdings at Sept. 30 to 253,800 shares.

**Herbert W. Grindal,** director, bought 2,000 shares of Bailey Selburn Oil & Gas, increasing his holdings to 5,500 shares at the end of Sept. A partnership in which he is interested added 1,000 shares, bringing its holdings to 8,500 shares at Sept. 30.

**Frederick Bramley,** secretary, sold 1,200 4% non-cumulative preferred shares of CPR in September, thus eliminating his holdings.

**George M. Francis,** director, bought 200 shares of Hudson Bay Mining & Smelting Co., raising his holdings to 500 shares at the end of September.

**Cornelius V. Whitney,** director, acquired 500 shares of Hudson Bay Mining & Smelting Co., bringing his holdings to 177,002 shares at June 30, 1953. C. V. Whitney Trust held 125,058 shares and Whitney Industries held 19,467 shares at Sept. 30.

**L. M. Clark,** vice-president (exploration) and director, sold 1,000 shares of Pacific Petroleums Ltd. in May and bought 2,500 shares in August, bringing his holdings at Aug. 31 to 2,501 shares.

**W. N. Graburn,** vice-president (land) and director, bought 100 shares of Pacific Petroleums, to increase his holdings to 101 shares at Sept. 30.

**B. Middleton,** secretary-treasurer, sold 1,500 shares of Scurry Oils Ltd., reducing his holdings to 6,400 shares at the end of September.

**Russell P. Leveque,** director, bought 2,100 shares of Trans Empire Oils Ltd., increasing his holdings to 37,076 shares at Aug. 31.

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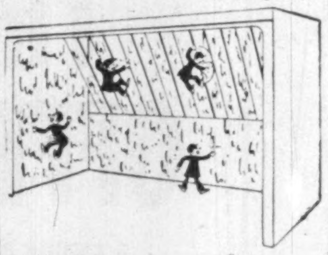
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# Nopco Chemical Buys London Chemical Firm

Nopco Chemical Co., Harrison, N.J., major U. S. producer of industrial processing chemicals, has purchased controlling interest of Yocum Faust, Ltd., London, Ont.

The Canadian company produces processing chemicals for tanning leather, for textiles, paper and metal working, among others. They make lard oils, neatsfoot oils; and have pioneered in the development of processed rapeseed oils used extensively by the petroleum industry. Nopco intends to add considerably to the plant to accommodate expansion of production and sales, not alone in the industries in which Nopco is now well established such as paper, tanning, textiles, etc., but also in those industries toward which Nopco research and pilot work has been increasingly directed.

The subsidiary company will continue to operate under its present name, Yocum Faust, Ltd. Thomas A. Faust and H. R. Kemp, founders, and associated for years with the company, will continue their close connection. Both are substantial holders of preference stocks. Thomas A. Printon is president and Robert F. McClellan vice-president and general manager. New board of directors are: Thomas A. Printon, G. Daniel Davis, Ralph Wechsler, Robert F. McClellan, Thomas A. Faust.

**TOWNSHIP OF EAST YORK,** Ont., has sold $433,259 4¾% debentures due Oct. 31, 1954-73, to a syndicate headed by Equitable Securities of Canada Ltd. at 101.08.

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## Universities To Repeat Management School

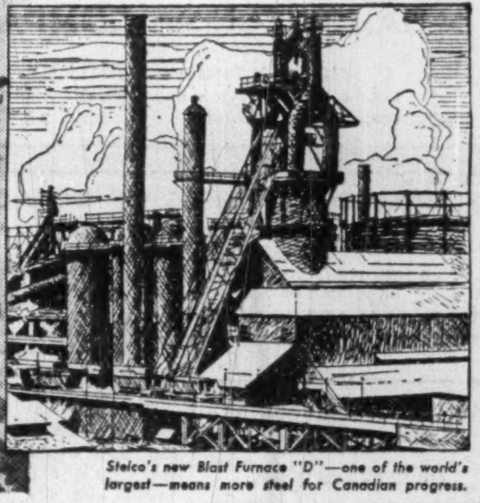
The third annual session of the Banff School of Advanced Management will open Feb. 1 at the Banff, Alta., School of Fine Arts. The six-week course is sponsored jointly by the Universities of British Columbia, Alberta, Saskatchewan and Manitoba.

"We have placed a ceiling of 60 on the number of executives who will be accepted this year," said Director Donald Cameron. Course is designed for executives sent by their companies, for private individuals operating their own enterprises, and for armed forces' representatives. Optimum age range is 28 to 45, said Mr. Cameron.

Courses are grouped under economic background, general administration, business functions and industrial relations. The school will use a combination of the case, seminar and lecture methods.

Goods and people ride safely on the "ribbons of steel".

STEEL and the RAILWAYS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# Position of Chartered Banks of Canada as of September 30, 1953 Shown by Monthly Returns to Minister of Finance

LIABILITIES

| NAME OF BANK | Notes in Circulation | Deposits by & Bal. Due to Dominion Government | Deposits by & Bal. Due to Prov. Govts. | Advances from Bank of Canada Secured | Demand Deposits in Canada | Savings Deposits in Canada | Deposits in Canada in currencies other than Canadian | Deposits Elsewhere | Bal. due to Other Banks in Canada | Due to Banks in U.K. | Due to Banks Elsewhere | Letters of credit outstanding | Other Liabilities | Dividends declared & unpaid | Reserve Fund | Capital paid up | Total Liabilities | Capital authorized | Capital subscribed | Last dividend | †Loans to directors & firms of which they are partners | Greatest amount of notes in circulation | Bills rediscounted with Bank of Canada |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | % | $ | $ | $ |
| Montreal | ........ | 64,355,747 | 103,821,042 | ........ | 693,135,570 | 1,215,542,988 | 34,880,012 | 64,587,352 | 23,947,891 | 10,474,103 | 21,112,342 | 39,116,074 | 387,628 | 27,319 | 53,000,000 | 36,000,000 | 2,360,388,075 | 50,000,000 | 36,000,000 | 12 | 515,484 | ........ | ........ |
| Nova Scotia | 32,963 | 7,822,481 | 5,410,903 | ........ | 261,084,759 | 481,621,897 | 12,849,338 | 91,882,795 | 9,985,806 | 1,266,756 | 7,164,944 | 17,312,484 | 635,293 | 610,523 | 30,000,000 | 15,000,000 | 942,680,953 | 25,000,000 | 15,000,000 | 16 | 5,351,022 | 33,105 | ........ |
| Toronto | ........ | 4,686,130 | 3,812,932 | ........ | 174,997,913 | 333,914,967 | 3,068,052 | ........ | 9,143,008 | 2,413,579 | 2,734,378 | 3,549,851 | 27,206 | 6,278 | 14,000,000 | 6,000,000 | 558,354,298 | 10,000,000 | 6,000,000 | 14 | 624,750 | ........ | ........ |
| Provincial | ........ | 1,841,385 | 1,117,931 | ........ | 46,735,862 | 130,708,744 | 190,421 | ........ | 3,074,126 | ........ | 306,693 | 465,373 | 112,314 | 12,718 | 2,434,653 | 4,965,900 | 191,966,125 | 10,000,000 | 5,000,000 | 6 | 1,937,687 | ........ | ........ |
| Commerce | 16,603 | 13,565,790 | 36,954,848 | ........ | 627,907,901 | 939,160,369 | 17,108,175 | 103,079,598 | 26,611,188 | 4,912,208 | 14,637,439 | 41,091,938 | 1,411,014 | 929,362 | 35,000,000 | 30,000,000 | 1,892,386,439 | 50,000,000 | 30,000,000 | 12 | 1,254,232 | 16,650 | ........ |
| Royal | 84,111 | ........ | 43,059,242 | ........ | 832,429,898 | 1,163,558,513 | 62,673,656 | 456,195,680 | 31,665,920 | 5,244,808 | 42,756,323 | 53,413,380 | 1,299,704 | 74,346 | 55,000,000 | 35,000,000 | 2,782,455,587 | 50,000,000 | 35,000,000 | 12 | 3,884,199 | 86,482 | ........ |
| Dominion | ........ | 2,770,837 | 1,824,548 | ........ | 167,171,530 | 270,995,977 | 6,726,257 | 18,336,513 | 12,363,351 | 1,846,016 | 4,708,703 | 7,617,349 | 460,234 | 213,688 | 11,000,000 | 7,000,000 | 513,035,008 | 10,000,000 | 7,000,000 | 12 | 525,115 | ........ | ........ |
| Nationale | ........ | 6,326,468 | 1,329,015 | ........ | 132,503,088 | 344,660,297 | 1,006,187 | 983,356 | 4,558,259 | 94,792 | 1,070,876 | 1,329,631 | 63,182 | 35,273 | 7,500,000 | 7,000,000 | 503,460,430 | 10,000,000 | 7,000,000 | 10 | 904,031 | ........ | ........ |
| Imperial | ........ | ........ | 16,843,673 | ........ | 203,885,543 | 337,663,480 | 3,396,895 | ........ | 8,844,572 | 3,282,190 | 3,528,446 | 6,793,304 | 319,952 | 229,960 | 11,000,000 | 7,000,000 | 602,788,019 | 10,000,000 | 7,000,000 | 12 | 854,037 | ........ | ........ |
| Barclays | ........ | 180,503 | 22,945 | ........ | 10,028,132 | 8,160,611 | 1,753,627 | ........ | 556,270 | 3,164,937 | 1,699,007 | 1,081,708 | 10,000 | ........ | 3,000,000 | 3,000,000 | 32,657,743 | 3,000,000 | 3,000,000 | .... | ........ | ........ | ........ |
| Total | 133,677 | 101,549,341 | 214,197,079 | ........ | 3,149,880,196 | 5,225,987,843 | 143,652,620 | 735,065,294 | 130,750,391 | 32,699,391 | 99,719,151 | 171,771,092 | 4,726,527 | 2,139,472 | 221,934,653 | 150,965,900 | 10,385,172,677 | 228,000,000 | 151,000,000 | .... | 15,850,557 | 136,237 | ........ |

SUPPLEMENTARY INFORMATION

†And loans for which they are guarantors.

ASSETS

| NAME OF BANK | Gold and Subsidiary Coin held in Canada | Gold and Subsidiary Coin held Elsewhere | Notes of Bank of Canada | Deposits with Bank of Canada | Notes and Cheques on other Banks | Govt. and Bank Notes other than Canadian | Balances due by other banks in Canada | Due by banks in U.K. | Due by banks elsewhere | Dom. Gov. Short Term Sec. | Dom. Gov. Long Term Sec. | Prov. Gov. Short Term Sec. | Prov. Gov. Long Term Sec. | Canadian municipal securities | Public Securities other than Canadian | Other bonds and stocks | Call and short loans in Canada | Call and short loans elsewhere | Current loans in Canada | Current loans elsewhere | Loans to prov. governments | Loans to municipalities | Non-current loans | ■Real estate other than Bank Premises | Bank Premises | Deposit for note circulation | Other assets | ▲Total assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Montreal* | 3,909,746 | 6,797 | 56,009,328 | 186,390,340 | 149,805,394 | 2,040,872 | 123,234 | 2,143,273 | 37,289,069 | 211,101,281 | 520,806,742 | 30,570,160 | 55,225,478 | 41,540,332 | 65,171,033 | 120,292,445 | 16,404,003 | 34,364,591 | 725,255,803 | 13,529,399 | 1,298,630 | 22,791,484 | 559,596 | 74,588 | 22,974,057 | ...... | 2,295,972 | 2,361,090,836 |
| Nova Scotia | 1,878,516 | 549,047 | 28,574,538 | 42,418,218 | 67,288,716 | 6,888,843 | ...... | 1,472,788 | 20,070,038 | 47,244,274 | 116,455,365 | 2,151,272 | 3,922,224 | 7,849,928 | 7,760,163 | 22,309,772 | 13,196,747 | 19,109,589 | 433,021,749 | 53,643,311 | 30,100 | 8,097,988 | 124,476 | ...... | 24,537,411 | ...... | 525,293 | 946,432,863 |
| Toronto | 958,262 | ...... | 14,128,914 | 42,033,861 | 37,814,541 | 1,455,384 | ...... | 1,261,449 | 8,897,173 | 67,089,038 | 100,241,769 | 7,509,096 | 6,748,147 | 9,200,896 | 7,190,637 | 17,771,172 | 4,978,652 | ...... | 211,471,390 | ...... | ...... | 8,642,330 | 23,281 | 31,160 | 9,199,850 | ...... | 165,056 | 560,391,918 |
| Provincial | 627,466 | ...... | 6,597,567 | 9,203,598 | 10,441,031 | 330,279 | ...... | 25,563 | 810,296 | 16,185,140 | 26,674,117 | 4,358,497 | 11,935,659 | 10,387,408 | ...... | 6,789,643 | 2,636,082 | ...... | 74,753,995 | ...... | 121 | 5,871,984 | 34,254 | 173,243 | 3,990,506 | ...... | 310,257 | 192,602,090 |
| Commerce† | 2,833,388 | 76,096 | 39,712,751 | 107,711,507 | 96,404,270 | 3,319,788 | 14,577 | 2,259,241 | 31,818,987 | 217,051,214 | 343,830,911 | 26,138,521 | 14,444,696 | 22,823,341 | 62,019,024 | 66,091,088 | 23,468,072 | 19,079,845 | 683,734,420 | 37,230,733 | 53,823 | 22,035,929 | 472,532 | 136,601 | 19,038,469 | ...... | 11,148,318 | 1,894,040,495 |
| Royal‡ | 3,709,519 | 1,061,616 | 62,952,341 | 143,894,031 | 156,633,862 | 27,572,017 | 1,752 | 9,085,944 | 151,395,918 | 190,419,270 | 564,976,102 | 31,341,028 | 45,615,207 | 35,847,341 | 106,292,639 | 104,070,955 | 23,421,042 | 87,163,175 | 779,056,288 | 141,697,946 | 6,564,234 | 20,128,769 | 254,217 | 69,204 | 21,470,717 | ...... | 5,127,297 | 2,783,235,826 |
| Dominion | 911,119 | 576 | 12,427,229 | 39,359,996 | 39,642,212 | 698,211 | ...... | 2,835,526 | 8,223,470 | 48,096,071 | 50,205,324 | 4,211,678 | 3,259,284 | 6,175,444 | ...... | 4,876,690 | 4,330,855 | 13,399,704 | 253,219,388 | 2,589,302 | 1,419,717 | 2,379,779 | 29,655 | ...... | 8,142,509 | ...... | 142,912 | 514,194,011 |
| Nationale♦ | 1,698,620 | 152 | 22,800,865 | 15,631,050 | 20,028,084 | 925,030 | ...... | 68,168 | 2,033,782 | 92,637,318 | 56,467,638 | 4,529,124 | 30,633,480 | 13,225,023 | 996,021 | 13,719,050 | 2,558,681 | ...... | 201,990,750 | 921,174 | 202 | 19,088,495 | 22,810 | ...... | 7,486,070 | ...... | 70,292 | 508,861,523 |
| Imperial | 1,363,737 | ...... | 18,537,906 | 27,556,971 | 42,928,604 | 624,468 | ...... | 1,945,707 | 6,189,870 | 64,423,424 | 99,437,718 | 3,979,081 | 11,169,107 | 10,450,553 | 977,500 | 8,108,644 | 8,386,483 | ...... | 275,711,898 | 996,724 | 1,249,107 | 4,425,821 | 20,703 | ...... | 8,895,248 | ...... | 12,174 | 604,002,760 |
| Barclays | 7,167 | ...... | 257,974 | 2,705,001 | 1,429,976 | 38,202 | 85,911 | 585,909 | 789,506 | 4,175,777 | 5,365,519 | 382,250 | 3,375,869 | 633,616 | 723,142 | 275,000 | 282,179 | ...... | 9,460,814 | ...... | ...... | ...... | 868 | ...... | 1,185,902 | ...... | 26,581 | 32,868,888 |
| Total | 17,927,540 | 1,694,284 | 261,999,413 | 616,904,773 | 622,416,690 | 43,893,094 | 225,474 | 21,683,568 | 267,518,109 | 958,422,807 | 1,884,461,205 | 114,988,707 | 186,329,151 | 158,134,282 | 251,130,159 | 364,304,459 | 109,662,796 | 173,116,904 | 3,647,676,493 | 250,608,589 | 10,615,934 | 113,462,579 | 1,542,292 | 484,791 | 126,920,739 | ...... | 19,825,152 | 10,397,721,301 |

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada return.

♦Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of Banque Canadienne Nationale (France) are included in the above general statement.—Footnote to Banque Canadienne Nationale return.

■Includes mortgages.

▲Total assets include 171,771,092 letters of credit outstanding as shown in liabilities.

# *So You Can't Get a Phone*

## How Demand Outstrips Expansion In Some Areas

Greater Toronto has experienced tremendous residential and industrial expansion in the last eight years, but the number of telephones serving the area has grown much faster.

While the population of the territory served by Bell Telephone Co.'s Toronto Division has increased by 37.5%—from 874,000 to 1,202,000—since 1945, the number of telephones serving the area has almost doubled, until now there are more than 510,650, an expansion made at a cost of more than $90 millions.

Yet, despite this growth, telephone service is still not available on demand in all Greater Toronto exchanges. Why?

There are several reasons. One is the increased popularity of the telephone. Whereas in 1945 there was one telephone for every 3.4 persons in Toronto, there is now a telephone for every 2.5 residents.

Adding to this, is the fact that much of the residential and industrial growth has taken place in the suburbs—in areas that were farm lands only a short while ago, and it is in these parts of Greater Toronto that most of the delays in obtaining telephones occur.

It takes from two to 2½ years to plan, build, equip and make a dial telephone exchange ready for service.

Also, even though it's obvious that the area will be opened up, it's not always possible for the telephone planners to predict accurately several years in advance what type of construction will take place, how extensive the new development will become, or how fast it will grow.

A region that might seem ideal for single housing units could be used for the erection of multi-resident apartment buildings, or for business or industrial construction. And all have different telephone requirements.

Bell, in planning for a new development, seeks a compromise between building too much too soon and too little too late to supply telephones on demand.

### Continued Expansion

However, Bell's goal in its current expansion program is to reach the stage where service can be supplied on demand, and new telephone construction is going on continuously in the Toronto area as in other growing sections of the territory. This construction means that the suburbs affected by shortages vary continuously.

In the current phase of the program, about 42,000 telephones—sufficient to serve a city of 150,000 people—are going into service in the Toronto area this year.

Although there were fewer than 18,500 applicants waiting for telephones at the start of the current year, it is estimated that there will be a waiting list of 11,000—mostly recent applicants—when 1954 rolls around. But present plans provide for the company to spend more than $20 millions a year in the Toronto area.

Bell Telephone growth has not, of course, been confined to the Toronto area. While the population of the Ontario-Quebec territory served by the company has increased from 5,377,000 to 6,682,000 since 1945, the company has doubled its telephones and working force, increased its plant investment by more than 150 per cent, constructed more than 3,000,000 miles of wire, opened 119 new exchanges, obtained 163 new buildings, and quadrupled its shareholders. A half-billion dollars has been spent by the company to extend and improve its system in the last seven years.

During this expansion, the demand for telephones has continued at a high level. There have been five times as many requests for telephone service annually since 1945 as in the pre-war years, and, as in Toronto, the proportion of homes with telephones has increased. For every 100 residents, there are 75 telephones now, compared with 53 eight years ago.

Telephone usage has grown too. There are more than 13 million local calls placed daily in the company's territory now, compared with 6,833,000 in 1945. In the same period, long distance calling has increased by 95%.

### Toll Dialing

Operator toll dialing — which enables operators to dial direct to telephones at distant points without the aid of operators along the route—has been expanded so that now 38% of all inter-city calls originating in Bell's territory are handled in this way.

The operation has been further streamlined with the installation of key pulsing units, which have button-type keyboards, used to "punch" rather than "dial" long distance calls.

Special "crossbar" switching equipment, which will facilitate the expansion of toll dialing by automatically routing and connecting calls, will soon be installed in Toronto and Montreal. The equipment, which performs like an electric brain, has a "memory" which stores up such information on the routes, geographical locations, telephone numbers and other data needed to connect calls across the continent. This equipment will play a large part in the eventual introduction of customer toll dialing, under which telephone users will dial their own long distance calls.

Although not introduced in Canada until 1947, mobile telephone service — which permits the exchange of conversations between telephones in vehicles on the road and any telephones which can be reached in the ordinary way through local or long distance channels—is now available in Southern Ontario and Quebec from Windsor to Montreal and as far north as Owen Sound and Ottawa. Another service—Bell Teletype—has expanded six-fold in the last eight years.

Probably the most impressive development in recent years has been the adoption of microwave radio relay– used to carry both television programs and long distance telephone calls. The media was first used by Bell last January when Buffalo, N.Y., and Toronto were linked. Then, in May, a Toronto-Ottawa-Montreal network went into use.

## Pots for Smelter Reach Kitimat

A shipment of 116 huge ore-reducing pots has arrived at Kitimat after an 800 mile trip from Portland, Ore.

The $500,000 shipment is the first of three being handled by Island Tug & Barge Ltd. The completed potline will comprise 346 units.

Each steel pot, the largest of their type made, weighs 12½ tons. Special loading and stowing techniques were required to handle the cargo, one of the largest ever transported on the West Coast by deepsea barge.

**POWER CORP. OF CANADA** reports another $17,500 debentures converted into 560 common shares. Now outstanding are 460,165 common shares.

Total Investment Performance
Jan. 31, 1950 to Nov. 2, 1953
57.6% INCREASE
Dividends Compounded Continuously

M·A·F
MUTUAL ACCUMULATING FUND

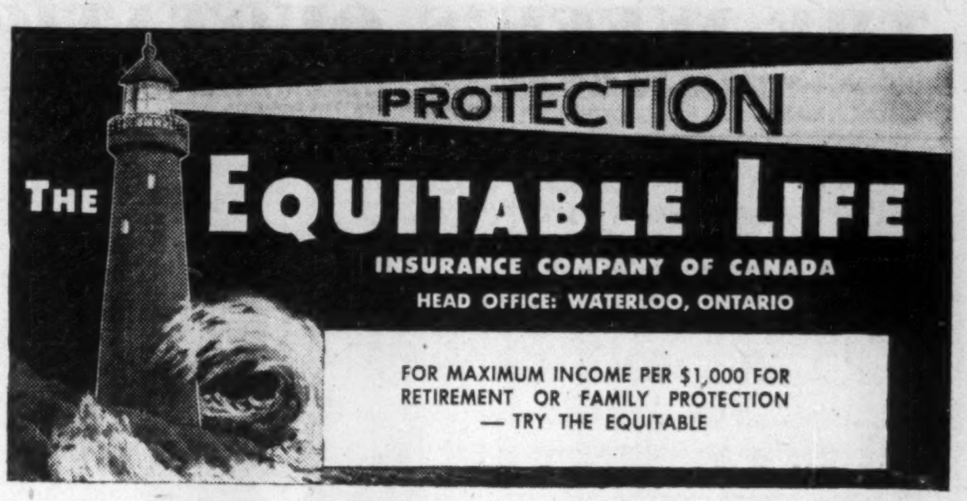
ASK FOR COPY OF
LATEST PROSPECTUS

McCuaig Bros. Inc.
276 ST. JAMES ST. . . MONTREAL

Osler, Hammond & Nanton
Limited
MAIN & PORTAGE AVE.. WINNIPEG
1838 HAMILTON ST. . . . . REGINA
510 - 8TH AVE. W. . . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

Pemberton Securities
Limited
418 HOWE ST. . . . . . VANCOUVER
612 VIEW ST. . . . . . . . . VICTORIA

The Western City Company
Limited
544 HOWE ST. . . . . VANCOUVER

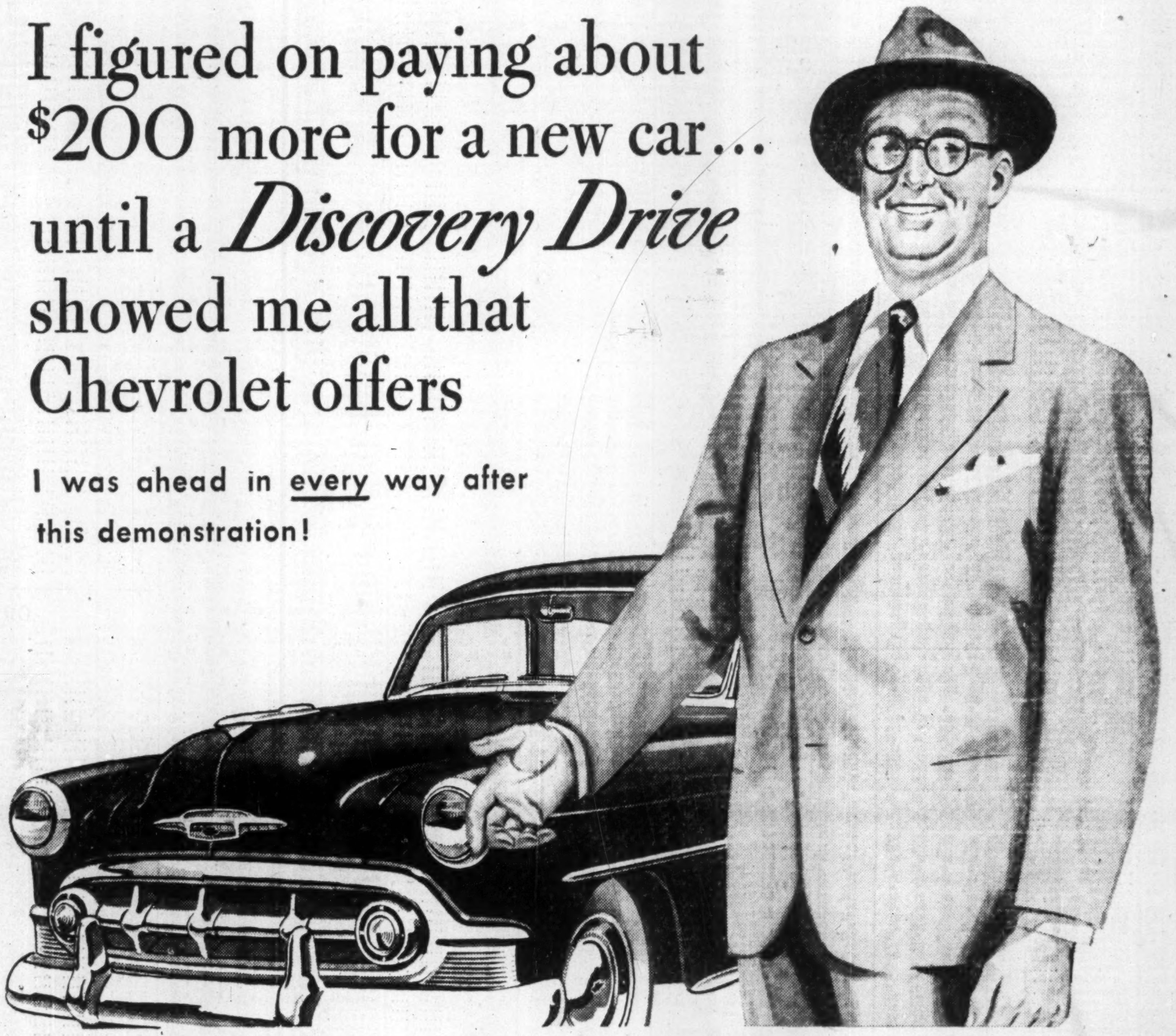


THE EQUITABLE LIFE
INSURANCE COMPANY OF CANADA
HEAD OFFICE: WATERLOO, ONTARIO

FOR MAXIMUM INCOME PER $1,000 FOR
RETIREMENT OR FAMILY PROTECTION
— TRY THE EQUITABLE

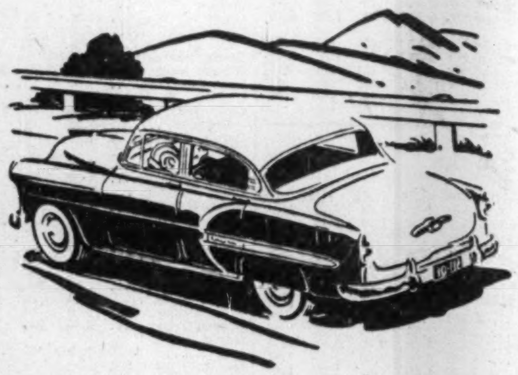
I figured on paying about
$200 more for a new car...
until a *Discovery Drive*
showed me all that
Chevrolet offers

I was ahead in every way after
this demonstration!



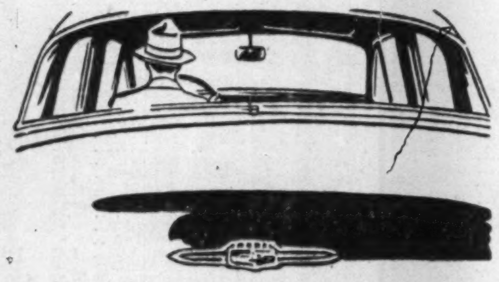
You're "sitting pretty" behind the wheel

Take this Bel Air model. First thing you'll notice is the quality of the interior. Rich-looking upholstery and appointments – color-matched to the exterior color. Roomy, comfortable seats with foam rubber cushions. Chevrolet, you know, has the world-famous Body by Fisher – and you can certainly tell the difference in quality and workmanship! Just turn the ignition key to start the engine and you're ready to go.



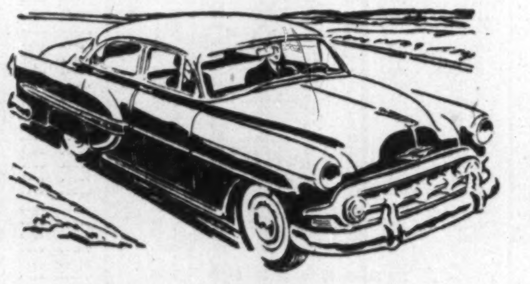
You get more power on less gas

Here's all the power and performance you could ever ask for. And along with it comes the most important gain in economy in Chevrolet history! That's because Chevrolet's two great valve-in-head engines are *high-compression* engines. In Powerglide* models, you get the most powerful engine in Chevrolet's field – the new 115-h.p. "Blue-Flame." Gearshift models offer you the new 108-h.p. "Thrift-King" engine.



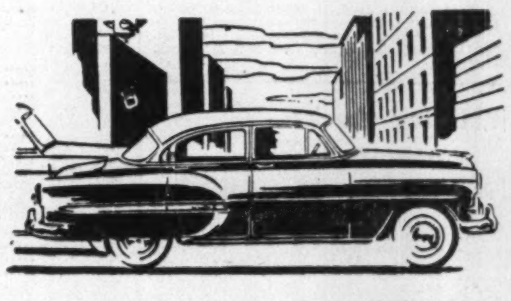
You can see all around

You see *all* the road ahead and see it close in. For you look out and down through a wide, curved, one-piece windshield that sweeps back to narrow corner posts. The panoramic rear window and big windows provide a clear view in all directions. And, as an option at extra cost, you can enjoy the extra comfort and safety of GM Shade-Lite Tinted Glass, with exclusive, *graduated* windshield tinting.



A Smoother and a Safer Ride

Chevrolet has ample weight to give a good, road-hugging ride. It isn't just weight that's been added indiscriminately, it's weight that comes from Chevrolet's extra strength, weight that means extra protection and safety because it's been utilized in strengthening body and frame. What's more, Chevrolet is the lowest priced car with Unitized Knee-Action.

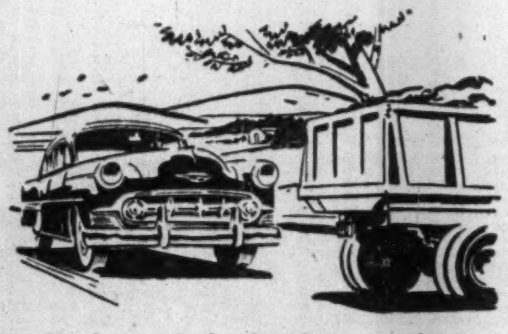


You get greater getaway with the new Powerglide*

A lot finer performance on a lot less gas. That's what you get with the new Powerglide automatic transmission. Now you're *automatically* in "low" range for standing starts and for quick passing in city traffic. Then – automatically again – you slip smoothly into "cruising" range as you pick up speed. There's no finer or more advanced automatic transmission at *any* price.

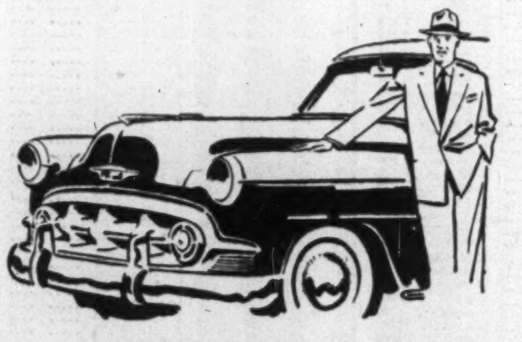
Even Power Steering, if you want it

Just like the highest-priced cars, Chevrolet offers you the amazing convenience of Power Steering on all models. You ought to try Power Steering to see how *easy* driving can be. Even standing still, you can spin the wheel with one finger! Yet there's nothing new to learn and you actually have safer control under all conditions. It's optional, of course, at extra cost.



Jumbo-Drum brakes for smoother, easier stops

You'll feel safe and secure with these greatly improved Chevrolet brakes under your foot. An easy nudge on the brake pedal brings smooth, positive response — right now! With their 11-inch drums, Chevrolet brakes are extra large for extra safety. *Bonded* brake linings last up to twice as long as the more common riveted type.



And it's the lowest-priced line

A demonstration will show *you* that Chevrolet offers just about everything you could want. Yet it's the lowest-priced line in the low-price field. So what's the point in paying more – today and over the months ahead? You can be ahead in *every* way with a new Chevrolet!

*Combination of Powerglide automatic transmission and 115-h.p. "Blue-Flame" engine optional on "Two-Ten" and Bel Air models at extra cost.

Discover for yourself why
more people buy Chevrolets
than any other car

CHEVROLET
A GENERAL MOTORS VALUE

C-2553

SEE YOUR LOCAL CHEVROLET DEALER

# THE WEEK'S QUOTATIONS

## Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 13, 1953

| Range 1953 High | Low | Div. R'te $ | Y'ld Nov13 % | Company | Sales | Last Nov. 13 | Week end. Nov. 13, 1953 H | L | Close |
|---|---|---|---|---|---|---|---|---|---|
| 16¼ | 12½ | *.30 | ... | Abitibi | 33374 | 15¼ | 16¼ | 14 | 16¼ |
| 26½ | 25 | 1.50 | 5.8 | Do. $1.50 pref | 2005 | 25¾ | 26 | 25½ | 26 |
| 7¼ | 6 | .50 | 8.0 | Acadia Atlan. | 100 | 6¼ | 6¼ | 6¼ | 6¼ |
| 102 | 96½ | 5.00 | 5.0 | Do. 5% pref. | 20 | 100 | 101 | 100 | 101 |
| 18½ | 16½ | 1.20 | 6.7 | Do. A pref. | 930 | 18 | 18 | 17½ | 17¾ |
| 6.00 | 2.27 | . | ... | Acme Glove | 25 | 2¾ | 3 | 3 | 3 |
| 10 | 7 | .40 | 4.3 | Agnew Surp. | 10 | 9 | 9¼ | 9¼ | 9¼ |
| 2.40 | 1.50 | . | ... | Albt. Dist. | 4800 | 2.25 | 2.25 | 2.05 | 2.05 |
| 2.50 | 1.45 | . | ... | Do. V.T. | 900 | 2.20 | 2.15 | 1.99 | 2.05 |
| 49½ | 30 | . | ... | Algoma Steel | 3290 | 36½ | 37¼ | 36½ | 36¾ |
| 24½ | 21½ | 1.00 | 4.3 | Alum of Can p | 370 | 23½ | 23½ | 23¼ | 23¾ |
| 105½ | 100 | 5.25 | 5.0 | Do. 5¼% pref | 706 | 103½ | 104 | 103 | 104 |
| 53½ | 41½ | *2.00 | .. | Aluminum | 5143 | 47½ | 48 | 47 | 47¾ |
| 10 | 7¼ | *.40 | ... | Andian Nat. | 100 | 7 | 7¼ | 7¼ | 7¼ |
| 25 | 20 | 2.00 | 8.1 | Ang. Cdn. Pulp | 370 | 23½ | 24¾ | 23½ | 24¾ |
| 42 | 37 | 2.25 | 5.6 | Ang Can Tel p | 25 | 40½ | 40½ | 40½ | 40½ |
| 46 | 36 | 1.50 | 3.8 | Loblaw A | 330 | 39½ | 39 | 38¾ | 39 |
| 46½ | 37 | 1.50 | 3.6 | Do. (B) | 297 | 43 | 42½ | 41¾ | 42 |
| 38 | 31½ | *1.00+†.25 |  | Loblaw Inc. | 200 | 33½ | 35½ | 35 | 35 |
| 3¾ | 3 | §.15 | ... | Lon. C. Invest. | 10 | 3.50 | 3.40 | 3.40 | 3.40 |
| 16 | 13½ | 1.00 | 6.9 | Lowneys | 225 | 14½ | 14½ | 14½ | 14½ |
| 56½ | 47½ | 2.00+†.85 |  | Maclaren Pr. | 300 | 55 | 56½ | 56½ | 56½ |
| 20¾ | 16 | .50 | 2.6 | MacMil & Bl A | 25 | 17¾ | 19 | 19 | 19 |
| 20½ | 15¾ | .50+†.30 |  | Do. (B) | 2856 | 18½ | 19 | 18½ | 18½ |
| 18¾ | 18½ | 1.00 | 5.3 | Mailman CC pf | 225 | 18¾ | 18¾ | 18¾ | 18¾ |
| 9 | 6½ | †.50 | ... | Maple Leaf M. | 100 | 7¾ | 7¼ | 7¼ | 7¼ |
| 90 | 80 | 5.00 | 5.6 | Do. pref. | 5 | 84 | 89 | 89 | 89 |
| 10½ | 7¼ | .60 | 7.6 | Massey-Har. | 9372 | 8¼ | 8¼ | 7¾ | 7¾ |
| 7 | 5 | .50 | 9.5 | Maxwell Ltd. | 2035 | 5 | 5¼ | 5 | 5¼ |
| 38½ | 23¾ | 1.00 | 3.8 | McColl Fron. | 2655 | 25¾ | 26½ | 25½ | 26½ |
| 96 | 84 | 4.00 | 4.5 | Do. pref. | 40 | 87 | 88 | 88 | 88 |
| 2.50 | .90 | * | ... | Mercury Mills. | 132 | 1.20 | .95 | .95 | .95 |
| 12 | 8 | †1.25 | .. | Simon & Sons. | 774 | 9 | 10 | 9 | 9 |
| 17 | 12½ | .50 | 3.6 | Simpson | 25 | 9½ | 10 | 9½ | 9½ |
| 37¾ | 34½ | 1.80 | 5.1 | Slater, N. | 6854 | 14½ | 14½ | 13 | 14 |
| 43 | 42½ | 2.12 | 5.0 | Do. pref. | 345 | 35 | 35½ | 35 | 35½ |
| 28 | 20½ | †1.00 | .. | Southam | 5 | 42½ | 42½ | 42½ | 42½ |
| 34 | 27¾ | †1.75 | ... | So. Can. Pr. | 70 | 27¾ | 27¾ | 26 | 27½ |
| 126 | 118 | 6.00+**.80 |  | Do. pref. | 65 | 32 | 32½ | 32¼ | 32¼ |
| 20¾ | 17 | 1.00 | 5.0 | St. Pav. | 14 | 126 | 126 | 125 | 126 |
| 7¼ | 5 | .40 | 5.9 | Stand. Radio | 515 | 20 | 20 | 20 | 20 |
| 7¼ | 6 | .60 | 9.2 | Stan. Brock A. | 20 | 6¾ | 6¾ | 6¾ | 6¾ |
| 6 | 4½ | .40 | 6.6 | Do. (B) | 100 | 6 | 6¼ | 6¼ | 6¼ |
| 20¾ | 16¾ | .80+†.10 |  | Stedman Bros. | 200 | 4½ | 6 | 5 | 6 |
| 34½ | 28½ | .80 | 2.7 | Steel of Can. | 135 | 18¾ | 20 | 19 | 20 |
| 16 | 13 | .80+§.10 |  | Sup. Pete. Ord. | 3270 | 29½ | 29¾ | 29 | 29½ |
| 2.05 | 1.55 | .60 | 3.4 | Switson Ltd. | 1905 | 15½ | 16 | 15½ | 15½ |
| 10¾ | 8 | .40+†.10 |  | Taylor Pearson | 1200 | 1.75 | 1.75 | 1.70 | 1.75 |
| 27½ | 13½ | 1.00+†5% |  | Thrift Stores | 55 | 10¾ | 9 | 9 | 9 |
| 18 | 16 | .60 | 3.7 | Tip Top Tailors | 415 | 23½ | 23½ | 23 | 23½ |
| 14½ | 12½ | .80 | 6.2 | Tor. Elevators. | 100 | 16 | 16¼ | 16¼ | 16¼ |
| 31½ | 28½ | 1.40 | 4.4 | Tor. Gen. Tr. | 100 | 12¾ | 13 | 13 | 13 |
| 19¾ | 15 | .80+†.20 |  | Toronto Iron A | 30 | 31 | 31½ | 31½ | 31½ |
| 30½ | 26 | †♦1.00+**1.50 |  | Trad Fin A | 145 | 17 | 17 | 16½ | 16½ |
| 30 | 26½ | †♦1.00+**1.50 |  | Do. (B) | 3145 | 29¾ | 30 | 29½ | 29¾ |
| 92¾ | 29 | 4.50 | 4.9 | Do. 4½% pref | 334 | 28½ | 29¾ | 29¾ | 29¾ |
| 29¾ | 20 | • | ... | Do. Warr. | 20 | 92 | 92¾ | 92⅝ | 92¾ |
| 46½ | 18½ | • | ... | Trans Mt. Oil. | 300 | 27 | 27½ | 27½ | 27½ |
| 11 | 7 | • | ... | Union Accept | 5669 | 21 | 21 | 19¾ | 19¾ |
| 9¾ | 7¾ | .60 | 6.6 | Do. pref. | 1650 | 10 | 11 | 10 | 11 |
| 33 | 25½ | †1.20 | .. | Union Gas | .... | 8½ | 9 | 8¾ | 9 |
| 29 | 25 | 1.50 | 5.6 | United Corp. A | 1021 | 32 | 32 | 31¼ | 31¾ |
| 59 | 54¾ | 3.00 | 5.3 | Unit. Fuel A p | 100 | 28½ | 27 | 27 | 27 |
| 25 | 21 | 1.00 | 4.3 | Do. B pref. | 75 | 56½ | 57½ | 56¾ | 57 |
| 18 | 17 | 1.00 | 5.8 | United Grain A | 70 | 22½ | 23 | 23 | 23 |
| 15½ | 10¾ | 1.00 | 8.0 | United Steel | 18 | 17 | 17½ | 17 | 17 |
| 8½ | 8¼ | .50 | 5.8 | Viceroy A | 490 | 13 | 13 | 10¾ | 12½ |
| 16 | 14 | 1.25 | 8.3 | Vir Dare 5% p. | 300 | 8½ | 8½ | 8½ | 8½ |
| 50 | 43 | 3.00+†.75 |  | Walker-Good. | 100 | 16 | 15 | 15 | 15 |
| 12½ | 10 | .80 | 8.0 | Watson, Jack. | 5592 | 48¾ | 48¾ | 48¾ | 48¾ |
| 24 | 20 | †.90 | .. | Westeel | 555 | 10 | 10 | 10 | 10 |
| 17½ | 12¾ | 1.00 | 6.3 | West C. Brew. | 620 | 20 | 21 | 20 | 20½ |
| 56 | 46½ | †1.00 | .. | West Grocers. | 544 | 17 | 17½ | 16 | 16 |
| 34¾ | 32½ | 2.00 | 6.0 | Do. (A) | 60 | 54 | 55 | 55 | 55 |
| 34 | 26½ | 1.00 | 3.0 | Weston, George | 80 | 33 | 33½ | 33½ | 33½ |
| 98½ | 91½ | 4.50 | 4.7 | Do. 4½% pref. | 277 | 32¾ | 33¾ | 32½ | 33 |
| 20 | 18½ | 1.20 | 6.2 | Wilsils | 285 | 96½ | 96½ | 95½ | 95½ |
| 34 | 30 | §♦♦.50 | .. | Windsor Hotel. | 100 | 19½ | 19½ | 19½ | 19½ |
| 8 | 5 | . | ... | Winnipeg Gas. | 50 | 33¾ | 34 | 34 | 34 |
| 6½ | 5½ | .60 | 10.0 | Wood, Alex. | 4552 | 7¾ | 7¾ | 7½ | 7½ |
| 100 | 97½ | 5.50 | 5.5 | Wood, G. H. | 120 | 5¾ | 6 | 6 | 6 |
| 30 | 22 | †■ | ... | Woods Mfg. | 55 | 98½ | 100 | 100 | 100 |
| 23 | 18½ | .80+†.10 |  | Zellers | 24 | 22 | 22¾ | 22¾ | 22¾ |
| 26¾ | 25 | 1.25 | 4.8 | Do. 5% pref. | 750 | 21½ | 21 | 21 | 21 |
| 29½ | 25 | 1.50 | 5.4 | Do. 6% pref. | 75 | 25¾ | 26½ | 26 | 26½ |
|  |  |  |  |  | 25 | 28½ | 28 | 28 | 28 |

*U. S. funds. **Participating divd. •Dividend deferred. ■Plus stk divd. §§1 share 3% pref. stock for each Class A or B. §Paid or payable in 1952. †Paid or payable in 1953. ♦♦Initial. **After stock split. ♦Before stock split. ♦Shown in francs. •Paid or payable in 1954.

## Mining Stocks

Week Ended Nov. 13

| Range 1953 High | Low | Div. Rate $ | Yield Nov 13 % | Company | Sales | Last Nov. 6 | Week Ending Nov. 13 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
|  |  | ..... | .... | Chromium. | 300 | 3.30 | 3.50 | 3.50 | 3.50 |
|  |  | ..... | .... | Citralartic. | 8,125 | .07½ | .08½ | .07½ | .07½ |
|  |  | ..... | .... | Cobalt | 17,559 | 1.52 | 1.55 | 1.45 | 1.55 |
|  |  | †.04 | .... | Cochenour. | 7,800 | .85 | .90 | .85 | .90 |
|  |  | ..... | .... | Coin Lake. | 1,000 | .10 | .09½ | .09½ | .09½ |
|  |  | ..... | .... | Col'Stream. | 37,300 | .51 | .56 | .36 | .37 |
|  |  | ..... | .... | Coleman B. | 375 | .25 | .21 | .20 | .21 |
| 2.58 | 1.45 | .12+ †.02 | .... | Wright-Har. | 3,130 | 1.87 | 1.91 | 1.70 | 1.70 |
| .47 | .21 | ..... | .... | Yale Lead. | 4,500 | .27 | .27 | .25 | .25 |
| 1.75 | 1.05 | ■.04 | .... | Y'ke Bear. | 3,560 | 1.30 | 1.32 | 1.27 | 1.27 |
| .56 | .11 | ..... | .... | Yukeno | 3,033 | .14 | .15½ | .15 | .15½ |
| .67 | .50 | †.06 | .... | Yukon C. | 4,059 | .52½ | .52½ | .50 | .51 |
| .49 | .14 | ..... | .... | Zenmac | 8,100 | .25 | .25 | .19 | .22 |

## Oil Stocks

| Range 1953 High | Low | Div. Rate $ | Yield Nov 13 % | Company | Sales | Last Nov. 6 | Week Ending Nov. 13 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .27 | .13 | †.01 | .... | Acme G.&O. | 1,500 | .17½ | .17½ | .17½ | .17½ |
| 1.65 | .80 | ..... | .... | Ajax | 5,300 | .98 | 1.02 | .95 | 1.00 |
| 2.80 | 1.09 | ..... | .... | Albermont. | 21,800 | 1.24 | 1.30 | 1.15 | 1.22 |
| .44 | .25 | ..... | .... | Alta. P. C. | 4,940 | .32 | .31 | .28 | .29 |
| .74 | .20 | ..... | .... | Altex | 2,500 | .24 | .27 | .25 | .26 |
| .45 | .08 | ..... | .... | Amalg'ted. | 500 | .14 | .13 | .13 | .13 |
| .54 | .21 | ..... | .... | Amer. Leduc | 7,000 | .28 | .26 | .23 | .23 |
| .21 | .05½ | ..... | .... | Anchor | 4,500 | .07 | .08 | .07 | .07 |
| 8.30 | 4.75 | †.15 | .... | Anglo Can. | 7,475 | 5.50 | 5.55 | 5.25 | 5.25 |
| .80 | .24 | ..... | .... | Antone | 32,700 | .29 | .30 | .26 | .26 |
| .10 | .04 | ..... | .... | Apex | 1,000 | .05 | .05 | .05 | .05 |
| 5.90 | 2.95 | ..... | .... | Bailey-Sel. | 5,850 | 3.10 | 3.30 | 3.05 | 3.15 |
| 3.00 | 1.76 | ..... | .... | Banff | 4,800 | 2.00 | 2.00 | 1.96 | 1.97 |
| 2.05 | 1.85 | ..... | .... | Barclay | 1,800 | 1.90 | 2.05 | 1.99 | 2.00 |
| .26 | .06 | ..... | .... | Barons | 3,822 | .10 | .09 | .08½ | .09 |
| .51 | .17 | ..... | .... | Bata | 6,200 | .18½ | .19½ | .18½ | .19 |
| 1.10 | .32 | ..... | .... | Blue Crown | 8,066 | .59½ | .61 | .57 | .60 |
| 1.90 | 1.00 | ..... | .... | Bralsaman. | 500 | 1.25 | 1.15 | 1.15 | 1.15 |
| 10.25 | 2.75 | ..... | .... | Britalta | 6,000 | 3.70 | 3.90 | 3.50 | 3.80 |
| 1.40 | .32 | ..... | .... | Br. Emp. | 28,150 | .41 | .42 | .39½ | .40 |
| .16 | .05 | ..... | .... | Br. Pete | 1,000 | .07½ | .06½ | .06½ | .06½ |
| 14.37½ | 7.50 | .10 | 1.0 | Calg. & Ed. | 5,865 | 9.95 | 10.25 | 9.95 | 10.25 |
| 2.15 | .99 | ..... | .... | Calmont | 6,270 | 1.14 | 1.15 | 1.10 | 1.11 |
| .73 | .20 | ..... | .... | Calnorth | 4,500 | .30 | .30 | .28 | .28 |
| 6.65 | 3.25 | ..... | .... | Calvan | 4,725 | 4.00 | 4.10 | 3.90 | 4.00 |
| 5.10 | 2.40 | ..... | .... | C. Oil Lands | 2,400 | 3.25 | 3.50 | 3.25 | 3.50 |
| 3.25 | 1.30 | ..... | .... | Do. Warr. | 200 | 1.75 | 1.75 | 1.75 | 1.75 |
| 12.50 | 5.10 | ..... | .... | S. So. Oils. | 8,371 | 8.85 | 8.90 | 8.45 | 8.50 |
| 2.89 | 1.25 | ..... | .... | Do. Warr. | 1,300 | 1.70 | 2.50 | 2.25 | 2.50 |
| .95 | .24½ | ..... | .... | C. Admiral. | 4,366 | .36 | .35 | .31 | .32 |
| .58½ | .10 | ..... | .... | Cana'da | 1,750 | .18½ | .18 | .16 | .16 |
|  |  | ..... | .... | Rio Prado. | 10,223 | .55 | .55 | .50 | .55 |
| .37 | .12 | ..... | .... | Roxana | 2,872 | .16 | .16 | .15 | .15 |
| .21 | .08 | ..... | .... | Royal Can. | 3,000 | .11½ | .11 | .10½ | .10½ |

## Volume of Stock Sales

|  | Montreal | Toronto | Calgary | Vancouver | New York |
|---|---|---|---|---|---|
| Nov. 16 | 440,500 | 2,298,000 | 79,620 | ...... | 1,900,000 |
| Nov. 13 | 422,600 | 1,936,000 | 109,306 | 58,013 | 1,910,000 |
| Nov. 12 | 424,900 | 1,985,000 | 82,583 | 66,024 | 1,790,000 |
| Nov. 11 | ...... | ........ | ...... | ...... | ........ |
| Nov. 10 | 446,600 | 1,959,000 | 74,750 | 81,142 | 1,700,000 |

## STOCKS NOT TRADED THIS WEEK

| Company | Div. Rate $ | Last sale | Nov. 13 Bid | Ask |
|---|---|---|---|---|
| Admiral Corp. | *1.00■ | 25½ | .. | .. |
| Agnew Surp. pf. | .55 | 9¾ | 9½ | 9½ |
| Alta. Cons. Gas | .. | 3.30 | 3.25 | 3.40 |
| Amal. Electric | †.30+.30 | 19.70 | 19.70 | 20 |
| Argus 4½% pf. | 4.50 | 83½ | 83 | 83½ |
| Morgan, H. 4¾% pf | 4.75 | 97 | 95½ | 97½ |
| Do. 5% | 5.00 | 101½ | .. | 100½ |
| Mountroy Ltd. | .60 | 8 | 6¾ | 8½ |
| Nat. Hosiery A | .20 | 8½ | 7¼ | 9½ |
| Nat. Lead | *1.00+†.30 | 32 | .. | .. |
| Neon Prod. of W.C. | .80 | 20½ | 20 | 20½ |
| North Can. Mtge. | †2.50 | 38 | 38½ | .. |
| Nor. Trusts | .80 | 34 | .. | .. |
| Office Spec. | .40+†.20 | 12 | 12 | 12½ |
| Ogilvie Flour pf. | 7.00 | 150 | 150 | 157 |
| Ont. Beauty Sup. | .. | 50 | .. | 50 |
| Ontario Loan | 1.00 | 5½ | 4½ | 6 |
| Ont. Steel pref. | 7.00 | 145 | 125 | 139½ |
| West Koot. pref. | 7.00 | 155 | .. | .. |
| W'minster Pap. A | .50 | 12½ | 12½ | 13 |
| Do. B | .50 | 12¾ | 12½ | 13 |
| White Pass'y | .. | 13¾ | 13¾ | 15½ |
| Willson Stat. | .. | 34¾ | 28½ | .. |
| Do. pref. | 8.00 | 99 | 97 | 100 |
| Wilson, J. C. | .70 | 7 | .. | 9 |
| Wpg. Electric pf. | 5.00 | 96 | 96½ | 96½ |
| Wpg. Win. Club | .. | 145 | .. | .. |
| Wool Combing | §.20 | 8 | .. | 9 |
| York Knit. A | • | 3.50 | 3.55 | 3.75 |
| Do. B | .. | 1.05 | 1.05 | 1.40 |

*U. S. funds. •Divd. deferred. §Paid or payable in 1952. §§1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid or payable in 1953. ♦♦Initial. ♦Before stock split. **After stock split. **Participating divd. ■■On arrears. •Paid or payable in 1954.

## Mining Stocks

| Company | Div. Rate $ | Last sale | Nov. 13 Bid | Ask |
|---|---|---|---|---|
| Alta. | ... | .06 | .06 | .07 |
| Band Ore | ... | .03½ | ... | .04 |
| Barvallee | ... | .08 | .08½ | .09 |
| Belle-Chib. | ... | .09 | ... | .09 |
| B.R.X. Con. | ... | .01½ | .02 | .04 |
| Bruce Cons. | ... | .01 | .01½ | ... |
| Buffalo Ank. | ... | .63 | .62½ | .68 |
| Canusa | ... | .03½ | .03½ | .06 |
| Cent. Manitoba | ... | .11 | .07 | .15 |
| Coast Copper | ... | 1.00 | 1.00 | 1.25 |
| Coleman A | ... | .23 | .20 | ... |
| Congress | ... | .04 | .05 | ... |
| Coniaurum | § | .47 | .46 | .50 |
| Cons. Guayana | ... | .37 | .36 | .45 |
| Cons. Nich. | ... | .14½ | .13 | .15 |
| Coulee | ... | .30 | .29 | .35 |
| Cryderman | ... | .01½ | .01½ | .02 |
| D'Aragon | ... | .11 | .11 | .12 |
| Renfrew | ... | .25 | .24 | .25 |
| Share Oils | ... | .12 | .11½ | .12 |
| So. West Pete. | ... | .07½ | .07½ | .07½ |
| Sturgeon | ... | .40 | .40 | ... |
| Transfield | ... | .15 | .14 | .18 |
| Turner V. | ... | .07 | .07 | .09 |
| W. Territories | ... | .23 | .30 | ... |
|  | ... | .21½ | .16 | .20 |

*U. S. funds. †Paid or payable in 1953. §Paid in 1952. •Dividend deferred.

| Company | Div. Rate $ | Last sale | Nov. 13 Bid | Ask |
|---|---|---|---|---|
| McCabe Grain A | .60 | 13 | 12 | 13 |
| Do. B | .60 | 11½ | 12 | .. |
| Melchers | .. | 4 | 4 | 5 |
| Do. pref. | .60+†.10 | 10½ | 10½ | 11½ |
| Mersey Paper | †■ | 84 | 84 | 91 |
| Mexican Tram. | .. | 6¾ | 6¾ | 7¼ |
| Mid. Pac. Gr. | †.04 | 14½ | 14½ | 15 |
| Mitchell, J. S. | 1.25 | 37 | .. | 37 |
| Mod. Contain. A | 1.00 | 15¾ | 14½ | 16 |
| Monarch Knit. | • | 10 | 8 | 13½ |
| Do. 4½% pref. | 4.50 | 88 | .. | 85 |
| Monarch Mtge. | 2.00 | 30 | 29½ | .. |
| Mont. Is. Pr. | .. | 3½ | 3½ | .. |
| Mont. Telegraph. | 1.60 | 47 | .. | 50 |
| Moore Corp. pf. A | *7.00 | 375 | 368 | .. |
| Do. pref. B | *7.00 | 588 | 570 | .. |
| Do. pref. 4% | 1.00 | 24½ | 24 | 24½ |

## Bond Redemptions

| Bond Issues: | Rate | Year | Cal. | Price |
|---|---|---|---|---|
| ■Riverside Leaseholds Ltd. 4½% debentures | 4½% | '62 | Dec. 1 | Par |

## Government Bonds

November 17, 1953 (Supplied by Investment Dealers' Assoc. of Canada)

| % | Due | Bid | Ask |
|---|---|---|---|
| **Victory Loans:** | | | |
| 3 | Mar. 1954 ... | 100⅞ | 101⅛ |
| 3 | Nov. 1956 ... | 99¼ | 99¾ |
| 3 | May 1957 ... | 97⅞ | 98⅞ |
| 3 | Jan. 1959 ... | 96⅛ | 97 |
| 3 | June 1960 ... | 95½ | 96¼ |
| 3 | Feb. 1962 ... | 94⅞ | 95¼ |
| 3 | Oct. 1963 ... | 93⅞ | 94⅞ |
| 3 | Sept. 1966 ... | 92⅞ | 93⅞ |
| **Dom. of Can. Bonds:** | | | |
| 3 | June 1958 ... | 96⅞ | 97¼ |
| 3¼ | June 1966 ... | 95⅞ | 96⅞ |
| 3 | Perpetual ... | †85½ | 87 |
| 2¾ | June 1968 ... | 89 | 90 |
| 3¾ | Jan. 1975/78. | 98⅞ | 99¼ |
| **Can. Nat. W. Ind. S.S.:** | | | |
| 5 | Mar. 1955 .. | ■101¼ | 102¼ |
| **Grand Trunk Pacific Rly.:** | | | |
| 3 | Jan. 1962 ... | ■98 | 99¼ |
| 4 | Jan. 1962 .. | ■104 | 106 |
| **Dom. Guaranteed Bonds** | | | |
| **Can. Nat. Railways:** | | | |
| 3 | Jan. 1959 ... | 96¼ | 97¼ |
| 4½ | Feb. 1956 .. | ■101⅞ | 102⅞ |
| 5 | Feb. 1954 ... | 100 | 100¼ |
| 4¾ | June 1955 .. | ■101⅞ | 102⅞ |
| 2¾ | Jan. 1967 ... | 88¼ | 89¼ |
| 2¾ | Sept. 1969 ... | 88⅛ | 89⅞ |
| 3 | Jan. 1966 ... | 92¼ | 93⅞ |
| 4½ | July 1957 ... | 103¼ | 104¼ |

| % | Due | Bid | Ask |
|---|---|---|---|
| **Prov. Govt. Bonds** | | | |
| **Alberta:** | | | |
| 2½ | Mar. 1970 ... | ♦91⅞ | 93⅞ |
| **British Columbia:** | | | |
| 4½ | Jan. 1969 .. | ♦106¼ | 108¼ |
| 3 | Dec. 1960 ... | 93⅞ | 95⅞ |
| 3 | June 1964 ... | 90¼ | 92¼ |
| 5 | Sept. 1959 ... | 105¼ | 107¼ |
| **B. C. Power Comm.:** | | | |
| 3 | Oct. 1967 ... | 87½ | 90 |
| **Manitoba:** | | | |
| 4 | Dec. 1957 .. | ♦100⅞ | 102⅞ |
| 5 | Dec. 1959 .. | ♦105¼ | 107¼ |
| 5½ | July 1958 ... | 104 | 106 |
| 3 | Oct. 1965 ... | 89 | 91 |
| 4½ | Dec. 1956 .. | ♦102 | 103½ |
| **New Brunswick:** | | | |
| 4½ | Apr. 1961 .. | ♦101⅞ | 103⅞ |
| 2¾ | June 1966 ... | 83½ | 85 |
| 3½ | May 1957 ... | 96¼ | 97⅞ |
| 3½ | Sept. 1965 ... | 91 | 92¼ |
| **Nova Scotia:** | | | |
| 4 | Nov. 1960 .. | ♦102¼ | 104¼ |
| 5 | Mar. 1960 .. | ♦104⅞ | 106⅞ |
| 3¼ | June 1963/65. | 91⅞ | 93¼ |
| 3 | June 1956/58. | 95¼ | 96⅞ |
| 2¾ | June 1965/68. | 83⅞ | 85¼ |

| % | Due | Bid | Ask |
|---|---|---|---|
| **Ontario:** | | | |
| 2¾ | Nov. 1963/69. | 83¼ | 85¼ |
| 4 | June 1962 .. | ■101⅞ | 103¼ |
| 4½ | Jan. 1962 .. | ♦105 | 107 |
| 4½ | Jan. 1962 .. | ♦105¼ | 107¼ |
| 2¾ | July 1967/78. | 80¼ | 83¼ |
| 3 | Nov. 1963/65. | 90 | 91¼ |
| 5 | May 1959 .. | ■105¼ | 107¼ |
| **Ont. Hydro Commission:** | | | |
| 4 | Aug. 1957 .. | ■101 | 103 |
| 2¾ | Oct. 1965/68. | 85¼ | 86⅞ |
| 3 | Dec. 1963/65. | 90 | 90¼ |
| 3 | Nov. 1967/69. | 87 | 88¼ |
| **Prince Edward Island:** | | | |
| 3 | Oct. 1965 ... | 88 | 90¼ |
| **Quebec:** | | | |
| 3¼ | Mar. 1954/59. | 97¼ | 98⅞ |
| 3¾ | Feb. 1952/55. | 100 | 101 |
| 4½ | Aug. 1958 ... | 100¼ | 102 |
| 4½ | Jan. 1963 ... | 102 | 104 |
| 3 | Sept. 1962/64. | 91 | 93 |
| **Quebec Hydro Commission:** | | | |
| 3 | Feb. 1969/73. | 86¼ | 87¼ |
| 3 | Dec. 1958/60. | 94 | 96 |
| **Saskatchewan:** | | | |
| 4 | Nov. 1955/60. | 99 | 100¼ |
| 5 | Aug. 1958 ... | 103 | 105 |
| 4½ | Mar. 1960 .. | ♦103½ | 105½ |
| 5 | Dec. 1959 .. | ♦105¼ | 107¼ |
| 3 | Mar. 1963 ... | 90¼ | 92⅞ |
| 3¼ | Nov. 1960/62. | 92¼ | 94⅞ |
| 3¾ | Oct. 1962/65. | 96 | 97¼ |
| **Newfoundland:** | | | |
| 4¾ | July 1964 ... | 101¼ | 102⅞ |

♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

## Significant Investors' Index Numbers

| | Mach. and equip. | Pulp and paper | Milling | Oils | Textiles and clothing | Food and allied prod. | Beverages | Bldg. mater. | Power and traction | Banks | Total utilities | Total co's |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Securities | 11 | 10 | 4 | 5 | 10 | 14 | 10 | 16 | 11 | 8 | 15 | 105 |
| *1935 to date: | | | | | | | | | | | | |
| High ..... | 474.1 | 613.5 | 155.2 | 178.6 | 410.5 | 138.5 | 479.9 | 312.5 | 150.9 | 174.5 | 176.9 | 186.2 |
| Low ...... | 69.7 | 51.6 | 61.2 | 41.2 | 78.4 | 79.5 | 79.3 | 66.7 | 60.2 | 60.0 | 62.5 | 61.1 |
| 1953 Monthly Figures: | | | | | | | | | | | | |
| Jan. ..... | 432.9 | 502.5 | 132.6 | 117.3 | 279.0 | 115.2 | 382.5 | 293.6 | 146.3 | 162.0 | 167.9 | 172.3 |
| Feb. ..... | 419.9 | 494.4 | 133.4 | 143.0 | 269.4 | 117.0 | 387.0 | 291.0 | 146.2 | 164.8 | 166.0 | 169.0 |
| Mar. ..... | 415.5 | 501.9 | 130.6 | 145.3 | 261.5 | 117.8 | 396.8 | 293.3 | 147.0 | 165.9 | 167.7 | 170.0 |
| Apr. ..... | 382.7 | 472.6 | 130.4 | 136.8 | 247.7 | 118.2 | 384.4 | 282.2 | 144.8 | 163.0 | 161.0 | 160.8 |
| May ..... | 381.6 | 471.0 | 128.3 | 134.6 | 235.1 | 118.2 | 395.9 | 275.1 | 143.4 | 166.3 | 160.4 | 159.8 |
| June ..... | 378.9 | 471.9 | 128.8 | 127.4 | 217.6 | 118.3 | 388.1 | 270.7 | 140.9 | 168.4 | 157.5 | 156.8 |
| July ..... | 394.9 | 494.9 | 129.8 | 129.3 | 202.7 | 124.3 | 408.6 | 278.5 | 141.9 | 169.1 | 157.9 | 160.7 |
| Aug. ..... | 396.9 | 518.9 | 136.4 | 131.3 | 211.5 | 125.7 | 411.4 | 283.8 | 142.9 | 171.7 | 154.6 | 161.2 |
| Sept. ..... | 375.2 | 509.2 | 132.8 | 120.8 | 199.4 | 123.2 | 397.8 | 269.4 | 141.5 | 171.6 | 148.1 | 152.9 |
| 1953 Weekly Figures: | | | | | | | | | | | | |
| Oct. 1 ... | 365.7 | 495.7 | 130.4 | 115.9 | 191.8 | 122.2 | 391.0 | 269.7 | 139.7 | 168.9 | 145.0 | 148.8 |
| Oct. 8 ... | 366.1 | 495.7 | 132.5 | 116.7 | 190.7 | 122.8 | 394.8 | 262.9 | 141.0 | 167.1 | 146.9 | 149.4 |
| Oct. 15 .. | 370.7 | 501.1 | 134.0 | 117.7 | 188.3 | 123.4 | 398.1 | 266.7 | 144.2 | 167.5 | 150.3 | 151.4 |
| Oct. 22 .. | 379.2 | 508.9 | 131.1 | 120.7 | 190.0 | 123.2 | 409.3 | 270.1 | 144.5 | 168.0 | 151.3 | 154.5 |
| Oct. 29 .. | 389.9 | 515.0 | 128.4 | 121.7 | 188.5 | 124.8 | 411.0 | 271.7 | 144.9 | 171.2 | 151.6 | 155.5 |
| Nov. 5 .. | 394.7 | 522.6 | 131.5 | 121.3 | 179.4 | 124.3 | 416.7 | 275.3 | 142.7 | 174.5 | 151.5 | 156.4 |

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

**Toronto Stock Exchange Index**

| | 20 Indus. | 20 Golds | 15 B.M. | 15 W.O. |
|---|---|---|---|---|
| Nov. 16 ..... | 309.85 | 68.89 | 147.16 | 89.68 |
| Nov. 13 ..... | 309.52 | 68.70 | 146.68 | 89.90 |
| Nov. 12 ..... | 309.79 | 68.92 | 146.66 | 90.05 |
| Nov. 11 ..... | ..... | ..... | ..... | ..... |
| Nov. 10 ..... | 309.42 | 69.63 | 149.28 | 90.72 |
| Month Ago .. | 306.66 | 68.39 | 145.54 | 95.79 |
| Year Ago ... | 316.31 | 82.12 | 173.01 | 113.47 |
| 1953 High ... | 326.81 | 87.01 | 185.69 | 128.51 |
| 1953 Low ... | 296.79 | 67.91 | 138.39 | 83.17 |

**Montreal Stock Exchange Index**

| | 10 Util. | 20 Ind. | 30 Com. | 10 Pprs. | 15 Golds |
|---|---|---|---|---|---|
| Nov. 16 ... | 94.2 | 180.4 | 151.7 | 760.31 | 51.32 |
| Nov. 13 ... | 94.3 | 180.8 | 152.0 | 757.97 | 51.34 |
| Nov. 12 ... | 94.7 | 180.9 | 152.2 | 752.99 | 51.47 |
| Nov. 11 ... | .... | .... | .... | ..... | .... |
| Nov. 10 ... | 94.8 | 180.6 | 152.0 | 736.29 | 51.54 |
| Month Ago | 94.3 | 182.6 | 153.1 | 713.62 | 50.40 |
| Year Ago . | 88.4 | 203.5 | 165.1 | 687.19 | 62.91 |
| 1953 High . | 96.6 | 212.5 | 173.0 | 757.97 | 66.32 |
| 1953 Low . | 91.1 | 174.6 | 147.2 | 639.76 | 49.59 |

**Dow-Jones Closing Stock Averages**

| | 30 Indus. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| Nov. 16 ..... | 275.93 | 96.77 | 51.57 | 103.44 |
| Nov. 13 ..... | 277.53 | 97.37 | 51.37 | 105.95 |
| Nov. 12 ..... | 276.23 | 97.50 | 51.33 | 105.63 |
| Nov. 11 ..... | ..... | ..... | ..... | ..... |
| Nov. 10 ..... | 275.89 | 97.41 | 51.39 | 105.56 |
| Month Ago . | 273.31 | 97.44 | 50.83 | 104.84 |
| Year Ago .. | 274.45 | 101.68 | 51.01 | 106.38 |
| 1953 High ... | 293.79 | 112.21 | 53.88 | 113.96 |
| 1953 Low ... | 255.49 | 90.56 | 47.87 | 98.24 |

## Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

November 16, 1953

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Algoma Cent. & H. B. Rly. | 12.50 | 13.00 | Industrial Mtge. & Trust .. | 67.00 | .... |
| Do. pfd. | 1.50 | .... | Ingram & Bell pfd. | 103.00 | .... |
| Allens Toronto units | 43.00 | .... | International Holdings com. | 12.50 | 13.00 |
| Anglo American Explor'n . | 16.00 | 17.50 | Jenkins Bros. com. | *26.50 | .... |
| Anglo Can. Telephone A .. | 10.50 | 11.00 | Ladies Golf & Tennis | 12.75 | .... |
| Ash Temple Limited | 1.25 | 1.75 | Lambton Golf | 150.00 | .... |
| Beauharnois L. H. & Pwr. . | 31.00 | 31.50 | Lambton Loan Sarnia | 73.00 | 77.00 |
| Bowes Ltd. 1% pfd. | .70 | .80 | Laprairie Co. com. | 24.00 | .... |
| Brinton Peterboro Carpet . | 50.00 | 56.00 | Laparirie Co. pfd. | 98.00 | .... |
| B. C. Sugar | 89.00 | 92.00 | Lond. Can. Inv. $3 pfd. ... | 43.00 | 45.50 |
| British Mtge. and Trust ... | 205.00 | 220.00 | Do. A | 38.00 | 40.50 |
| Brockville Trust & Savings | 62.00 | 65.00 | Manufacturers Life Ins. ... | 66.50 | 68.50 |
| Can. Crushed Stone 6% pfd. | 89.00 | 95.00 | Medical Arts Bldg. Toronto | 42.50 | 44.00 |
| Can. Consol Grain Units .. | 78.00 | .... | Mississaugua Golf | 15.00 | 20.00 |
| Can. Delhi Pete. | 11.75 | 12.25 | Monarch Life 40% paid ... | 149.00 | 153.00 |
| Can. Foreign Securities ... | 7.25 | .... | National Life 25% paid .... | 67.00 | .... |
| Can. Gen. Sec. pfd. | .80 | .... | Nat. Sewer Pipe pfd. new . | 10.00 | .... |
| Cdn. Motor Lamp | 17.75 | 19.50 | New Brunswick Telephone | 11.75 | 12.75 |
| Can. Petrofina pfd. | 10.25 | 10.75 | Niagara Lower Arch Bridge | 62.00 | .... |
| Can. Superior Oils | 6.50 | 7.00 | S. Nord Chemical | .70 | .... |
| Can. West. Nat. Gas pfd. . | 15.75 | 16.50 | North Star Oil warr. | 1.50 | .... |
| Capital Wire Cloth com. .. | 15.50 | 20.50 | Northern Tel. | 1.45 | 1.60 |
| Carlton Club | 90.00 | 96.00 | Nova Scotia Lt. & Pwr. ... | 19.50 | 20.75 |
| Chase A. W. units | 50.00 | .... | Ont. Jockey Club warr. .. | .55 | .65 |
| Coleman Collieries A .... | .20 | .... | Ont. & Que. Rly. 5% c. stks. | 116.00 | 123.00 |
| Do. B | .20 | .26 | Paramount Oshawa Th. com. | 12.50 | .... |
| Colonial Steamships com. . | 232.00 | 242.00 | Park Lawn Cemetery | 1.30 | 1.65 |
| Do. pfd. | 73.00 | 82.00 | Peller Brewing com. | 3.50 | 4.00 |
| Commercial Finance Corp. | 35.00 | 37.50 | Do. pfd. | 22.00 | .... |
| Commercial Life 10% paid | 10.75 | 11.50 | Ponder Oil warr. | .25 | .35 |
| Concourse Bldg. VC.T. .... | 30.00 | .... | Provincial Bank of Canada | 14.75 | 15.50 |
| Confederation Life Ass'n . | 55.00 | 58.00 | Provincial Gas Co. | 65.00 | .... |
| Cooksville A | 19.50 | .... | Prudential Trust | 15.00 | 18.00 |
| Do. B | 14.50 | .... | Reliance Pet. A & B | 19.50 | .... |
| Crown Life Ins. | 750.00 | 785.00 | Ritchie Cut Stone pfd. ... | 12.00 | .... |
| Cuban Can. Sugar | 5.00 | .... | Robin Jones Whitman pfd. | 17.00 | .... |
| Delhi Oil | 20.00 | 20.75 | Sawyer Massey com. | 3.50 | .... |
| Dennisteel Corp. | 1.75 | .... | Scarboro Golf | 12.00 | .... |
| Do. 7% pfd. | 4.50 | .... | Sec. Stand. Royalties pfd. . | .04 | .05 |
| Detroit Internat. Bridge .. | 32.75 | 33.75 | Sincennes McNaught Lines | 2.50 | 3.00 |
| Dom. General Insurance .. | 275.00 | 300.00 | Sherbrooke Trust Co. | 140.00 | .... |
| Dom. Manufacturers | 1.25 | .... | Skyway Drive-In Theatres | 1.00 | 1.40 |
| Do. pfd. | 90.00 | .... | South Winnipeg Ltd | 2.35 | .... |
| Dom. Royalty Corp. | .33 | .37 | Sovereign Life 25% paid .. | 63.50 | .... |
| Dover Industries | 9.00 | 9.50 | Standard Fuel com. | 3.00 | 4.00 |
| Dupuis Freres pfd. | 14.50 | 16.50 | Stanfields Ltd. A | 10.00 | 11.00 |
| Essex Packers com. | 1.65 | .... | Do. B | 9.00 | .... |
| Do. pfd. | 26.00 | .... | Strategic Materials | 6.00 | 7.00 |
| Foreign Power pfd. | 26.00 | 28.00 | D. A. Stuart Oil com. .... | 11.50 | 12.25 |
| Galt Brass | 38.50 | .... | Summit Golf | 14.00 | .... |
| Goderich Elevator & Trans. | 21.50 | 22.50 | Sun Life Assce. | 153.00 | 155.00 |
| Granite Club | 13.50 | 14.25 | Toronto Brick | 8.00 | .... |
| Gt. Britain & Can. Inv. .. | 3.75 | 4.25 | Do. 1st pfd. | 7.50 | .... |
| Do. pfd. | 115.00 | 125.00 | Toronto Housing | 5.25 | .... |
| Great-West Life Assurance | 72.00 | 73.00 | Toronto & London Invest. . | 2.20 | 2.60 |
| Guardian Realty pfd. | 67.00 | .... | United Co-op's Ont., pfd. | 3.00 | .... |
| Guaranty Co. of N. Amer. | 370.00 | .... | United Steel 6% pfd. | 25.25 | 26.00 |
| Hart Battery com. | 8.00 | 10.00 | Universal Cooler com. | 2.25 | 3.00 |
| Heaps Waterous com. | 2.25 | 2.75 | Waterloo Manufacturing .. | 7.00 | 7.50 |
| Highland Dairy 5% pfd. .. | .... | 54.00 | Western Asurance com. ... | 95.00 | 100.00 |
| Homewood Sanitarium .... | .... | 97.00 | York Trading com. | 16.00 | 20.00 |
| Hudson's Bay Co. | 11.75 | 12.00 | | | |

## Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Nov. 16, subject to confirmation and change. An astersik (*) indicate an increase in price, a dagger (†) a decrease in price.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abenakis | 2 | 3 | Habitant | 1½ | 2½ |
| Advance | 13 | 14 | Harker | 3½ | 4 |
| Alexander | 4½ | 5½ | HG Young | 35 | 40 |
| Ama Kirk | 4 | 6 | Hornfault | 9 | 11 |
| Amax | 32 | 37 | Hotstone | 1½ | 3 |
| An'maqu | 2 | 3 | Indepen | 4 | 6 |
| Anuwon | 14 | 18 | Iso | 40 | 45 |
| Arctic | 2 | 4 | Insco | 8 | 10 |
| Astral | 20 | 25 | Jardun | 18 | 20 |
| Aurora | 16 | 20 | Jerome | 15 | 18 |
| Bathurst | 35 | 45 | Jo Indian | 5 | 10 |
| Beacon | 7 | 10 | Kamlac | 12 | 15 |
| Beauriv | 1 | 3 | Ken Bay | 4½ | 6 |
| Bi Ore | †5½ | 6½ | Kenda Per | 6 | 8 |
| Biroco | 4 | 6 | Kenogami | 4 | 6 |
| Blondor | 1 | 2 | Lar Add | 2 | 4 |
| B McDade | 6 | 8 | Larum | 19 | 23 |
| Bourlamq | 1 | 3 | La Salle | 2 | 3 |
| Braminco | 10 | 14 | L Expanse | 5 | 7 |
| Br. Breest | 7 | 9 | Lassie | 9 | 12 |
| Bright RL | 1 | 2 | Lennie | 3 | 4 |
| Burley Por | 2 | 3 | Lower Can | 2 | 3 |
| Camlaren | 4 | 5 | Lun Echo | 13 | 16 |
| Camray | 3 | 5 | Vermn C | 3 | 6 |
| Captain | 5 | 6 | Lyndhurst | 8 | 11 |
| Cassidy | 1 | 2 | Mallen RL | 2 | 3 |
| Cent Man | 8½ | 10 | Maree | 25 | 32 |
| Clix | *11 | 14 | Maritime | 40 | 50 |
| Cody Re | 100 | 120 | Mar Bird | 2 | 3 |
| Columbier | 1½ | 3 | Mary Ann | 1 | 2½ |
| Columind | 11 | 13 | Mate Yello | 4 | 6 |
| Comstock | — | 17 | McManus | 3 | 5 |
| Conecho | 15 | 20 | McCuaig | 2½ | 3½ |
| Con Cop | 13½ | 15 | Miles RL | 2½ | 3½ |
| Cordell | 21 | 25 | Mindus | *23 | 26 |
| Crack S | 30 | 40 | Mistassini | 1 | 2 |
| Craibbe | 11 | 13 | Mt Keno | 2 | 3½ |
| Croydon | 2 | 4 | Mohawk | 2 | 3 |
| Delta | 120 | 130 | Murmac | †2 | 3 |
| Derlak | 3 | 4 | Nat New | 5 | 7 |
| De Sant | 3 | 5 | New Ang | 3½ | 4½ |
| Destorado | *7½ | 9½ | New Mal | 2 | 3 |
| Doris | 2 | 3 | N Redwood | 6 | 8 |
| Dunvegan | 13 | 15 | N Walcoro | 2 | 3 |
| Durham | 15 | 20 | Nickel Lk | 14 | 17 |
| East Lun | 2½ | 3½ | Nick Off | 225 | 300 |
| Echo Ind | 2 | 3 | Nipiron | 19 | 22 |
| El Bonan | 5 | 6 | Norbeau | 60 | 70 |
| Elmac | 2 | 4 | Norbec | *8 | 12 |
| Fleming | 2 | 4 | Norcourt | 3 | 5 |
| Flicka | 1½ | 2½ | Norford | 2 | 4 |
| Forty Pr | 75 | 85 | Normar | 2 | 4 |
| Gan Cop | 2 | 3 | Novell P | 4 | 5 |
| Gaspe | 1300 | 1500 | Obals '45 | 16 | 20 |

| | | | | Bid | Ask |
|---|---|---|---|---|---|
| Glencona | 4 | 6 | Oklend | 6½ | 8 |
| Goldmaq | 11 | 14 | Orchan | 21 | 25 |
| Gov Gold | †2 | 3 | Orofino | 6 | 8 |
| Gr Chib | 70 | 100 | Ortona | 4 | 5 |
| Greenlee | 3 | 5 | Pascalis | 8 | 10 |
| Gui Por | 18 | 24 | Payne | 3 | 5 |
| Pelangio | *2½ | 3½ | Snow Lake | 3 | 4 |
| Phelps | 1½ | 2 | Starlight | 13 | 16 |
| Pole Star | 27 | 32 | S M Zone | †14 | 17 |
| Presdor | 2 | 3 | S N Rim | †16 | 19 |
| Priveteer | *3½ | 5 | Sunbear | 2 | 3 |
| Quejo | 4 | 5 | Tazir | 15 | 17 |
| Quest | 1½ | 2½ | Vauz Duf | 3 | 4 |
| Quyta | 4 | 6 | Viking | 15 | 20 |
| Rainville | 11 | 13 | West RL | 2 | 3 |
| Rand Mal | 7 | 8 | W Wasa | 8 | 10 |
| Randon | 3½ | 5 | Wesley | 8 | 10 |
| Redbark | 20 | 30 | Y David | 9 | 11 |
| Raymond | 1½ | 3 | Yell vt | 225 | .. |
| Redcon | 9 | 12 | **OILS** | | |
| Redruth | 3 | 5 | Alberfield | †9 | 13 |
| Richgroup | 6 | 8 | Cdn Sup | 650 | 700 |
| Rugged | †2 | 3 | Franco | 25 | 30 |
| Russet | 3 | 4 | Major Oil | 2 | 3 |
| St Mich'l | 15 | 18 | Model | 57 | 60 |
| Salm Co | 20 | 25 | N Ranch | 7 | 8 |
| S Dufault | 3 | 4 | O. Smoky | †7 | 9 |
| Sheldon | 13 | 15 | Paige Pet | 15 | 20 |
| Silv Arrow | 1 | 3 | Rainbow | 475 | 525 |
| Silv Lake | ½ | 1½ | West Lock | †5 | 6 |

## Investment Trusts

| | Divd. pd.▲ cents | Bid $ | Ask $ |
|---|---|---|---|
| Affiliated Funds . | ...... | 4.84 | 5.24 |
| Balanced Mut. .. | ‡13(50) | 3.82 | 4.20 |
| CanaFund | 110(110) | 22.61 | 23.63 |
| Can. Invest. Fund | 20(28) | 5.91 | 6.48 |
| Com'wealth Int. . | 23(25) | 4.91 | 5.40 |
| Corporate Inv. .. | 25(26) | 5.51 | 5.98 |
| Div'sified Inc. shs. B | 11(05) | 2.30 | 2.50 |
| Dom. Equity Inv. | 18(15) | 10.30 | 10.53 |
| Grouped Inc. .... | 19.1(7) | 4.57 | 5.01 |
| Intl. American .. | ...... | 10.49 | 11.53 |
| Investors Mut. .. | 28.5(28.5) | 6.32 | 6.33 |
| Leverage Fund .. | 17(17) | 3.53 | 3.88 |
| Mut. Ac. F., new | ●4.44(71.95) | 3.66 | 3.98 |
| Mutual Income .. | 16.75(12.29) | 3.36 | 3.65 |
| Resources of C. . | 20(21) | 4.87 | 5.35 |
| Timed Invest. ... | 15(20) | †4.35 | *4.35 |
| Trans-Can. A ... | 41.4(87.8) | 17.55 | ... |
| Do. B | 81(96.4) | 17.45 | ... |
| Do. C | 17.2(20) | 3.60 | 3.90 |

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1953; total paid in 1952 in brackets.
‡After 4-for-1 stock split.

## Oil Stocks (continued)

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 17.37½ | 12.00 | .26 | 2.0 | Royalite | 775 | 13.12½ | 13.37½ | 13.00 | 13.00 |
| .37 | .08 | ..... | .... | Rundle | 9,800 | .15 | .14 | .11 | .12 |
| .43 | .12 | ..... | .... | Sage | 3,100 | .16½ | .17 | .14 | .14 |
| 2.81 | 1.57 | ..... | .... | Sapphire | 7,100 | 1.93 | 1.94 | 1.80 | 1.80 |
| 2.82 | 1.00 | ..... | .... | Scurry Oils | 8,100 | 1.38 | 1.38 | 1.27 | 1.30 |
| 2.80 | 1.35 | ..... | .... | Security | 8,200 | 1.65 | 1.70 | 1.61 | 1.61 |
| .34 | .12 | ..... | .... | Select Oils | 2,000 | .13 | .13 | .13 | .13 |
| 1.15 | .45 | ..... | .... | Souris Val. | 500 | .51 | .52 | .52 | .52 |
| .45 | .12 | ..... | .... | Spooner | 9,000 | .22 | .23 | .18 | .21 |
| .38 | .06 | ..... | .... | Spr. C'lee | 14,500 | .09½ | .09 | .08½ | .09 |
| 1.85 | .88 | ..... | .... | Stanwell | 6,933 | 1.00 | 1.00 | .95 | .97 |
| .45 | .17½ | ..... | .... | Sunset | 1,000 | .28½ | .27 | .27 | .27 |
| .90 | .23 | ..... | .... | Sweet Gr. | 53,550 | .33 | .35 | .31 | .32½ |
| 4.10 | 1.33 | §.05 | .... | Trans Emp. | 6,331 | 2.20 | 2.25 | 2.12 | 2.13 |
| 1.42 | .42 | ..... | .... | Trans-Era | 47,800 | .53 | .53 | .50 | .50 |
| .38 | .14 | ..... | .... | Trend | 9,300 | .15 | .16 | .15 | .16 |
| [illegible] | 2.00 | ..... | .... | Triad | 30,100 | 2.55 | 2.66 | 2.52 | 2.50 |
| 1.03 | .78 | ..... | .... | Trican Pet | 580,600 | 1.01 | 1.01 | .78 | .94 |
| 1.70 | .64 | ..... | .... | Tri-Tor | 11,011 | .90 | .91 | .88 | .90 |
| 1.60 | .40 | ..... | .... | United Oils | 7,300 | .67 | .70 | .66 | .67 |
| .40 | .18 | ..... | .... | Vanalta | 1,000 | .21 | .22 | .22 | .22 |
| .34½ | .15 | ..... | .... | Van Tor | 7,750 | .27 | .28½ | .26 | .28½ |
| .95 | .30 | ..... | .... | Vulcan | 1,500 | .32 | .35 | .35 | .35 |
| .20 | .05 | ..... | .... | Warner | 4,000 | .06½ | .07 | .06½ | .07 |
| .90 | .65 | ..... | .... | W'Burne | 5,500 | .70 | .70 | .70 | .70 |
| .42½ | .14 | ..... | .... | W. Ashley | 2,425 | .19 | .20 | .18½ | .18 |
| 1.66 | .56 | ..... | .... | W. H'Stead | 7,080 | .77 | .77 | .74 | .75 |
| 6.84 | 4.25 | ..... | .... | W. L'Holds | 6,850 | 4.90 | 4.95 | 4.80 | 4.95 |
| 1.15 | .35 | ..... | .... | Wilrich | 15,300 | .43½ | .44 | .40½ | .44 |
| .22½ | .07 | ..... | .... | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| 1.19 | .40 | ..... | .... | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| .60 | .15 | ..... | .... | York Oils | 10,500 | [illegible] | [illegible] | [illegible] | [illegible] |

* U. S. Funds. § Paid in 1952. ‡ Div. Deferred. *Paid or payable in 1953. * Initial. ¶ Paid or payable in 1954.

# Market Comment

**What stock and bonds are doing and what prominent observers say**

Prices generally were declining on Canadian stock markets early this week, in a mild correction of the advance that began nearly two months ago. Profit-taking was evident in stocks of a number of paper companies which had been highlights of last week's market activity. Trading in industrial issues generally, however, continues lighter on declines than on rises.

Volume of trading on major Canadian markets has already set new records this year. On the Toronto Stock Exchange, turnover so far in 1953 amounts to some 800 million shares, while the total for the full year 1952 was 600 million shares. This year's volume on Montreal's two exchanges has reached approximately 111 million shares, well above last year's 12-month total of 96 million.

* * *

**M. A. MOYSEY; Hevenor & Co. (Toronto)**

By the end of last August, the Dow Jones industrial and rail averages went below their critical support points to confirm a long-term bear market according to the general Dow Jones theory.

By the middle of September, after declining about another 2%, the New York market began to rally and has been going up ever since, until now it is just about 2% below the mid-August high on the Dow Jones 65-stock composite average.

The burning question at the moment is whether the market is going on through this high, thus suggesting the end of one of the shortest bear markets in history, or is it going to follow the usual bear market zig-zag pattern, in which case it would be wise to get out of the market immediately.

The Dow Jones theory does not give us the answer to this question, but the inference to be drawn by the term long-term bear market would seem to be that the market is due for lower levels over the next month or so.

As usual, the causes of this bear market are many and varied, but there appear to be three main ones. First, the cessation of hostilities in Korea has led to a stretching-out of the armament program. Second, a tightening of money by the Republican administration has led to the necessity of securities selling on a somewhat higher yield basis, and lastly an attempt by special pressure groups to force the U. S. back to the traditional Republican protectionist attitude, as witness the attempt to bar Canadian dairy products and such minerals as lead and zinc from sale in the U. S. have undermined world confidence in the ability of the commodity markets to weather this period of temporary over-supply without splitting up the seams.

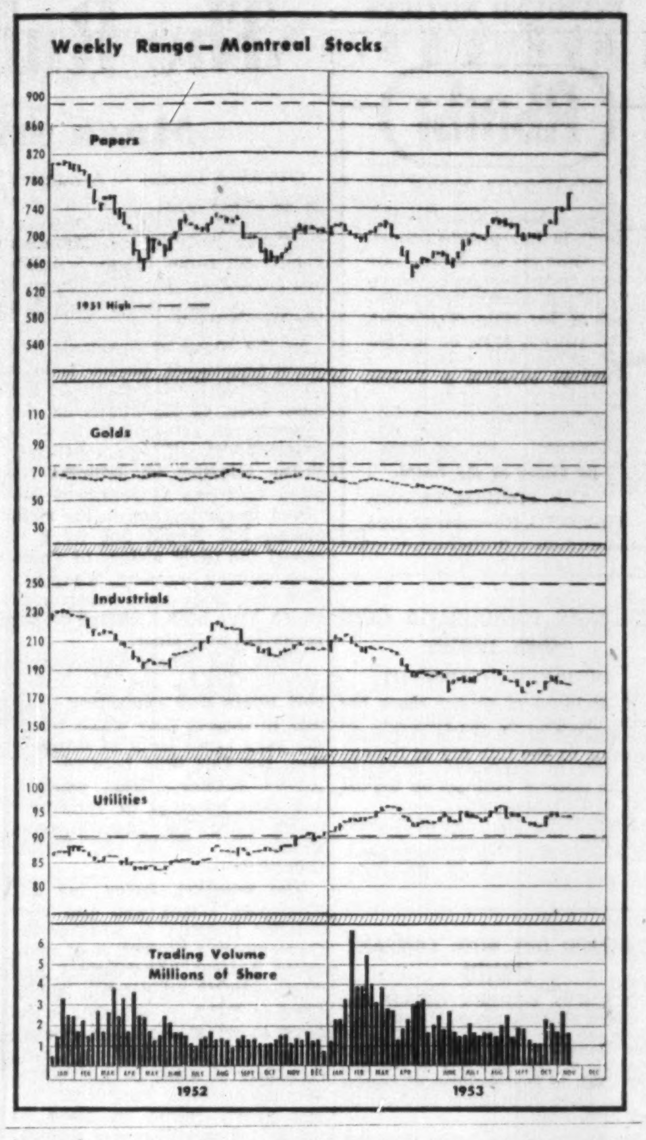
The most encouraging sign from a market trader's point of view is the recent evidence that the Washington tight money policy will be reversed before things slip too far, but maybe the market will have to take one more dip before they become thoroughly frightened. A tightening up of the cold war appears imminent also, and this could lead to a very sudden increase in armament spending. Finally, it appears that Eisenhower is fully aware of the dangers of hiding behind high tariff walls at the very time when he is trying to line up the free world against the common enemy, and he seems to be trying to resist pressure in that direction. Let us hope that he is successful.

* * *

**BARRON'S; The Trader (New York)**

High dividends and earnings, steady siphoning of available stock through pension and profit-sharing fund buying, earlier-than-usual completion of year-end tax-adjustment selling, an entirely human desire to delay profit-taking until taxes will have a lesser impact on capital gains and a resurgence of inflationary thinking on the part of those who not only have the largest amounts of money to invest in securities, but by and large have been out of the market for relatively lengthy periods — all point toward the likelihood of a continuation of an advance which already has carried most major averages through critical resistance points to the accompaniment of increased volume.

Inflation, chief motive power behind the present move, is deplored by beneficiaries of its market reflection as it is by those who fear it most. But one fact is incontrovertible: periods in which inflationary tendencies have a market influence never have corresponded to those in which cash was preferable to equities.



## Dividends Declared

| | This payment $ | Date payable | Date of record * |
|---|---|---|---|
| Abitibi Pwr. & Pap. | .30 | Jan. 1 | Dec. 1 |
| Do. $1.50 pfd. | .37½ | Jan. 1 | Dec. 1 |
| Acadia-Atl. Sug. .. | .12½ | Jan. 2 | Dec. 10 |
| Do. cl. A | .30 | Jan. 2 | Dec. 10 |
| Do. 5% pfd. | 1.25 | Dec. 15 | Nov. 20 |
| Acme Gas & Oil .. | .01 | Nov. 30 | Oct. 30 |
| Agnew-Surpass | .10 | Dec. 1 | Oct. 30 |
| Do. 5% pf. | .27½ | Dec. 1 | Oct. 30 |
| Aluminium | †.50 | Dec. 5 | Oct. 30 |
| Aluminum 4% pf. . | .25 | Dec. 1 | Nov. 6 |
| Do. 4% pf. | .25 | Mar. 1 | Feb. 5 |
| Do. 5¼% pf. | 1.31 | Dec. 1 | Nov. 6 |
| Do. 5¼% pf. | 1.31 | Mar. 1 | Feb. 5 |
| Andian Nat. | †.20 | Dec. 1 | Nov. 16 |
| Anglo-Cdn. Tel. A | .15 | Dec. 1 | Nov. 10 |
| Argus Corp. | .15 | Dec. 1 | Oct. 30 |
| Do. 4½% pfd. | 1.12½ | Dec. 1 | Oct. 30 |
| Assoc. T.&T. A | §§†41.00 | Dec. 22 | Dec. 15 |
| Atlantic Whole. pf. | .55 | Dec. 1 | Nov. 16 |
| Aunor G. M. | .04 | Dec. 1 | Nov. 13 |
| Auto Elec. Serv. | .15+‡.10 | Dec. 15 | Nov. 25 |
| Do. A | .12½ | Dec. 15 | Nov. 25 |
| Bk. of Montreal ... | .30 | Dec. 1 | Oct. 31 |
| Do. | ‡.20 | Dec. 15 | Oct. 31 |
| Bank of N.S. | ‡.20 | Jan. 2 | Nov. 30 |
| Banque Can. Nat. .. | .25 | Dec. 1 | Nov. 13 |
| Do. | ‡.20 | Dec. 10 | Nov. 13 |
| Bank of Toronto .. | .35 | Dec. 1 | Nov. 14 |
| Barber-Ellis | .80 | Dec. 15 | Nov. 30 |
| Bathurst Pr. & P. A | .75 | Dec. 1 | Nov. 3 |
| Do. B | .25 | Dec. 1 | Nov. 3 |
| Beaver Lumber | 1.50 | Feb. 1 | Jan. 10 |
| Do. pfd. | .35 | Jan. 2 | Dec. 10 |
| Do. pfd. | .35 | Apr. 1 | Mar. 10 |
| Do. A | .25 | Jan. 2 | Dec. 10 |
| Do. A | .25 | Apr. 1 | Mar. 10 |
| Beld.-Cort. | .15+‡.10 | Jan. 2 | Nov. 30 |
| Do. 7% pf. | .17½ | Jan. 2 | Nov. 30 |
| Bird Construction | .50 | Dec. 31 | Dec. 15 |
| Brantford Cord. A | .25 | Dec. 1 | Nov. 4 |
| Br. Amer. Oil | .17½ | Jan. 2 | Dec. 1 |
| Brown Co. $5 pf. . | †1.25 | Dec. 1 | Nov. 20 |
| Do. $3 2nd pfd. . | †.75 | Dec. 1 | Nov. 20 |
| Bulolo Gold | .50 | Dec. 1 | Nov. 11 |
| Burrard D.D. A ... | .11 | Dec. 15 | Nov. 24 |
| Butterfly Hose. ... | .10 | Dec. 15 | Nov. 16 |
| Do. 7% pfd. | 3.50 | Jan. 29 | Dec. 31 |
| Can. Cement | 3.00 | Nov. 30 | Nov. 3 |
| Do. pfd. | .32½ | Dec. 21 | Nov. 20 |
| Can. & Dom. Sugar | .25 | Dec. 1 | Nov. 10 |
| Can. Iron Fdries. .. | .30 | Jan. 2 | Dec. 1 |
| Can. Life | .75 | Jan. 2 | Dec. 15 |
| Can. Malting .. | .50+‡.50 | Dec. 15 | Nov. 13 |
| | | | Coup. 104 |
| Can. Perm. Mtge. . | .60 | Jan. 2 | Dec. 15 |
| Can. Safeway 5% 1st pf. | 1.25 | Dec. 1 | Nov. 2 |
| Do. 5% 2nd pfd. . | 1.25 | Dec. 1 | Nov. 2 |
| Can. So. Rlwy. ... | †1.50 | Feb. 1 | Dec. 28 |
| Can. Steamship 5% pf. | 1.25 | Jan. 2 | Nov. 27 |
| Can. Vinegars . | .20+‡.20 | Dec. 1 | Nov. 16 |
| C. Wire & Cable A | 1.00 | Dec. 15 | Nov. 30 |
| Do. B | .75 | Dec. 15 | Nov. 30 |
| Can. Bakeries | .25 | Nov. 30 | Nov. 16 |
| Candn. Brew. | .25 | Jan. 2 | Nov. 30 |
| Cdn. Bronze | $1.25 | Dec. 15 | Nov. 20 |
| Cdn. Car & Fdry. . | .20 | Nov. 23 | Nov. 3 |
| Do. A | .25 | Nov. 23 | Nov. 3 |
| Can. Dredge | .85 | Dec. 11 | Nov. 11 |
| Candn. Fairb. M. .. | .25 | Dec. 1 | Nov. 13 |
| Candn. Gen. Elec. | 2.00+‡4.00 | Jan. 1 | Dec. 15 |
| Cdn. Ice Machine A | .20 | Jan. 2 | Dec. 16 |
| Cdn. Int. Invest. Tr. | .10 | Dec. 1 | Nov. 13 |
| Do. 5% pf. | 1.25 | Dec. 1 | Nov. 13 |
| Can. Pwr. & Pap. Sec. 5% pf. | .62½ | Nov. 30 | Nov. 6 |
| C. Refrac. 4½% pf. | 1.12½ | Jan. 15 | Dec. 30 |
| Candn. Tire | .15 | Dec. 1 | Nov. 20 |
| Can. W. Nat. Gas pf. | .20 | Dec. 1 | Nov. 17 |
| Catelli Food A | .12½ | Nov. 30 | Nov. 14 |
| Do. B | .25 | Nov. 30 | Nov. 14 |
| Cent. Can. Invest. 5% pf. | 2.50 | Jan. 2 | Dec. 19 |
| Chart. Trust .. | .25+‡.05 | Jan. 2 | Dec. 15 |
| Chrysler Corp. ... | †1.50 | Dec. 11 | Nov. 17 |
| Cockshutt Farm E. | .25 | Dec. 1 | Nov. 6 |
| B. J. Coghlin | .20 | Oct. 30 | Oct. 15 |
| Confed. Life | .38 | Dec. 15 | Dec. 10 |
| Cons. Text. 5% pf. | .50 | Dec. 1 | Nov. 16 |
| Consol. Theat. A .. | .12 | Dec. 1 | Nov. 2 |
| Do B | .10 | Dec. 1 | Nov. 2 |
| Consumers Glass | .37½ | Nov. 30 | Oct. 30 |
| Continental Can .. | †.60 | Dec. 15 | Nov. 25 |
| Do. 1st pf. | †.93¾ | Jan. 2 | Dec. 15 |
| Do. 2nd pf. | †1.06¼ | Jan. 2 | Dec. 15 |
| Corby Dist A & B | .50 | Dec. 1 | Nov. 2 |
| Corr. Paper Box .. | .12½ | Dec. 1 | Nov. 13 |
| Do. 5% pf. | 1.25 | Dec. 1 | Nov. 13 |
| Crown Zellerbach . | †1.05 | Dec. 1 | Nov. 13 |
| Crow's Nest Pass C. | 2.00 | Dec. 2 | Nov. 6 |
| Davis Leather A .. | .37½ | Dec. 1 | Nov. 14 |
| Dom. & Anglo Inv. 5% pf. | 1.25 | Dec. 1 | Nov. 13 |
| Dom. Bank | ‡.10 | Dec. 15 | Nov. 10 |
| Dom. Bridge | .40 | Nov. 25 | Oct. 30 |
| Dom. Fdries & Stl. | .15 | Jan. 2 | Dec. 10 |
| Do 4½% pf. | 1.12½ | Jan. 15 | Dec. 23 |
| Dom. Scot. Invest. 5% pf. | .62½ | Nov. 30 | Nov. 17 |
| Dom. Stores | .15 | Dec. 15 | Nov. 17 |
| Dom. Struct. Steel . | .10 | Dec. 15 | Nov. 13 |
| Dom. Tar & Chem. | .10 | Feb. 1 | Jan. 2 |
| Do. pfd. | .25 | Jan. 2 | Dec. 1 |
| Donohue Bros. | .30 | Dec. 1 | Nov. 14 |
| Dover Ind. | .15 | Dec. 1 | Nov. 13 |
| East Sullivan M. | .15 | Dec. 15 | Nov. 16 |
| Eddy Paper A | .25 | Dec. 15 | Nov. 16 |
| Electrolux Corp. . | †.25 | Dec. 15 | Nov. 16 |
| Erie Floor. & W. A | .30 | Dec. 31 | unstated |
| Do B | .30 | Dec. 30 | unstated |
| Falconbridge Nick. | .25 | Dec. 15 | Nov. 20 |
| Fittings Ltd. A ... | .30 | Jan. 1 | Dec. 4 |
| Ford Motor A & B | .50 | Dec. 15 | Nov. 6 |
| Gen. Dynamics C. . | †.75 | Jan. 4 | Dec. 15 |
| Gen. Motors | †1.00 | Dec. 10 | Nov. 12 |
| Giant Y'knife G. M. | .20 | Jan. 15 | Dec. 15 |
| Grafton & Co. A .. | .25 | Dec. 15 | Nov. 25 |
| Granby Cons. | †.50 | Dec. 1 | Nov. 13 |
| Gulf Oil Corp. | †.50+•stk div | Dec. 10 | Oct. 23 |
| Gypsum, Lime | .50 | Dec. 1 | Nov. 2 |
| Hahn Brass | .25 | Jan. 1 | Dec. 10 |
| Do. A | .20 | Jan. 1 | Dec. 10 |
| Hallnor M. | .05 | Dec. 1 | Nov. 18 |
| Ham. Cot. pf. | 1.25 | Feb. 15 | Feb. 5 |
| Do com. | .35 | Dec. 1 | Nov. 10 |
| Harding Carpets | .20 | Jan. 2 | Dec. 15 |
| Howe Sound | †.10 | Dec. 10 | Nov. 27 |
| Hudson Bay M.&S. | 1.00 | Dec. 21 | Nov. 20 |
| Hydro-Elec. Sec. Corp. 5% pf. | .25 | Feb. 1 | Dec. 31 |
| Imp. Bank | ‡.30 | Dec. 1 | Oct. 31 |
| Imp. Oil | .40 | Dec. 1 | Nov. 2 |
| Imp. Varnish | .30 | Dec. 1 | Nov. 16 |
| Do. pfd | .37½ | Dec. 1 | Nov. 16 |
| Interior Brew. B .. | .12 | Dec. 15 | Nov. 15 |
| Int. Nickel | †.50+‡.35 | Dec. 21 | Nov. 23 |
| Int. Pap. | †.75+●●stk. div. | Dec. 21 | Nov. 20 |
| Do. 4% pfd. | †1.00 | Dec. 21 | Nov. 20 |
| Int. Pet. | †.25 | Dec. 14 | Nov. 23 |
| Int. Utilities | †.35 | Dec. 1 | Nov. 10 |
| Do. $1.40 pf. | †.35 | Feb. 1 | Nov. 10 |
| Invest. Found. 6% pt | .75 | Jan. 15 | Dec. 15 |
| Jam. Pub. Serv. | .25 | Jan. 2 | Nov. 30 |
| Do. 7% pf. | 1.75 | Jan. 2 | Nov. 30 |
| Kelvinator of Can. | .37½ | Dec. 19 | Dec. 4 |
| Kerr-Addison G. M. | .20 | Dec. 30 | Nov. 30 |
| John Labatt | .25 | Jan. 4 | Dec. 18 |
| Lake Shore M. | .10 | Dec. 15 | Nov. 16 |
| Lake of the Woods M. | .40 | Dec. 1 | Nov. 2 |
| Do. 7% pf. | 1.75 | Dec. 1 | Nov. 2 |
| Alf. Lambert A & B | .15 | Dec. 31 | Dec. 15 |
| Laura Secord | .20 | Dec. 1 | Nov. 2 |
| Lawson & Jones A | ●●stk. div. | Apr. 1 | Mar. 15 |
| Do. B | ▲▲stk. div. | Dec. 1 | Nov. 14 |
| Loblaw Groc. A & B | .37½ | Dec. 1 | Nov. 3 |
| W. M. Lowney Co. | .25 | Jan. 15 | Dec. 15 |
| Macassa Mines | .02 | Dec. 15 | Nov. 13 |
| MacLeod-Cockshutt | .05 | Dec. 15 | Nov. 16 |
| Maple L. Gardens | .50 | Jan. 15 | Jan. 2 |
| Maple Leaf Mill. .. | .25 | Nov. 25 | Nov. 10 |

### Dividends Declared (cont'd)

| | | | |
|---|---|---|---|
| Massey-Harris-Ferg. Ltd. | .15 | Dec. 15 | Nov. 13 |
| L. McBrine Co. pf. | .50 | Jan. 1 | Dec. 10 |
| McColl-Front. | .25 | Nov. 30 | Oct. 31 |
| McIntyre Porc. | .50 | Dec. 1 | Nov. 2 |
| Do. | 1.00 | Jan. 4 | Nov. 2 |
| McIvor Drill. | .50 | Dec. 1 | Nov. 16 |
| McLennan, McFeely & Prior pf. | 1.12½ | Dec. 31 | Dec. 20 |
| Melchers Dist. 6% pf. | .30 | Dec. 31 | Nov. 30 |
| Mex. Lt. & Pwr. pf. | ■.50 | Dec. 1 | Nov. 9 |
| Milton Brick | .07½ | Dec. 1 | Nov. 16 |
| Mining Corp. | .50 | Dec. 31 | Nov. 30 |
| Minas Bas. P. & P. | $1.00 | Dec. 19 | Nov. 30 |
| Robt. Mitchell | .50 | Dec. 15 | Nov. 15 |
| Molson's Brew. A . | .20 | Dec. 17 | Nov. 26 |
| Do. B | .20 | Dec. 17 | Nov. 26 |
| H. Morgan 4¾% pf. | 1.19 | Dec. 1 | Nov. 9 |
| Do. 5% pfd. | 1.25 | Dec. 1 | Nov. 9 |
| Nat. Drug | .12½+‡.20 | Dec. 1 | Nov. 6 |
| Do. pfd. | .15 | Dec. 1 | Nov. 6 |
| Nat. Grocers | .15 | Jan. 2 | Dec. 15 |
| Do. pf. | .37½ | Jan. 2 | Dec. 15 |
| Nat. Hose. A | .05 | Jan. 2 | Dec. 4 |
| Do. B | .17 | Jan. 2 | Dec. 4 |
| Nat. Lead 7% pf. . | †1.75 | Dec. 15 | Nov. 20 |
| Nat. Trust | ‡.20 | Dec. 1 | Nov. 13 |
| Nfld. Lt. & Pwr. | .30 | Dec. 1 | Nov. 10 |
| Do. 5% pf. | 1.25 | Dec. 1 | Nov. 10 |
| Noranda M. | 1.00 | Dec. 15 | Nov. 19 |
| Normetal Min. | .08 | Dec. 30 | Nov. 30 |
| N. S. Lt. & Pwr. 6% pf. | 1.50 | Dec. 1 | Nov. 4 |
| Do. 4½% pf. | 1.13 | Dec. 1 | Nov. 4 |
| Do. 4% pf. | 1.00 | Dec. 1 | Nov. 4 |
| Ogilvie Flour | .25 | Jan. 2 | Dec. 8 |
| Do. 7% pf. | 1.75 | Dec. 1 | Oct. 30 |
| Ont. Jockey Club .. | .05 | Dec. 15 | Nov. 30 |
| Pamour Porc. | .03 | Dec. 15 | Nov. 19 |
| Pato Cons. Gold | .10+‡.15 | Nov. 20 | Nov. 3 |
| Paton Mfg. | .20 | Dec. 15 | Nov. 30 |
| Do. 7% pf. | .35 | Dec. 15 | Nov. 30 |
| Penmans Ltd. | .75 | Nov. 16 | Oct. 15 |
| Pittsburgh Plate G. | †1.20 | Dec. 21 | Nov. 30 |
| Placer Dev. | .50 | Dec. 15 | Nov. 25 |
| Pressed Metal | †.25 | Dec. 1 | Nov. 10 |
| Do | •stk. div. | Dec. 30 | Nov. 10 |
| Price Bros. 4% pf. | 2.00 | Jan. 1 | Dec. 10 |
| Provincial Trans. .. | .20 | Nov. 23 | Nov. 9 |
| Que. Power | .30 | Nov. 25 | Oct. 15 |
| Quemont Min. | .75 | Dec. 30 | Nov. 30 |
| Renold-Cov. A | .28+‡.05 | Jan. 1 | Dec. 15 |
| Do. | .28+‡.05 | Jan. 1 | Dec. 15 |
| Robinson, Little & Co. A | .25 | Dec. 1 | Nov. 16 |
| Rolland Pap. .. | .25+‡.25 | Dec. 1 | Nov. 14 |
| Do. 4¼% pf. | 1.06¼ | Dec. 15 | Dec. 1 |
| Royal Bk. | .30 | Dec. 1 | Oct. 31 |
| Do. | ‡.20 | Dec. 15 | Oct. 31 |
| Royalite Oil | .06¼ | Dec. 1 | Nov. 13 |
| Saguenay Pwr. 4¼% pf. | 1.06 | Jan. 1 | Dec. 11 |
| St. Lawr. Corp. | .50 | Jan. 25 | Dec. 31 |
| San Antonio G.M. . | .03 | Dec. 1 | Nov. 1 |
| Sarnia Bridge | .20+‡.20 | Dec. 15 | Nov. 30 |
| Scythes & Co. | .35 | Dec. 1 | Nov. 2 |
| Do. 5% pf. | .31¼ | Dec. 1 | Nov. 12 |
| Shaw. W. & P. Co. . | .30 | Nov. 25 | Oct. 15 |
| Do. 4% ser. A pf. | .50 | Jan. 2 | Dec. 2 |
| Do. 4½% ser. B pf. | .56¼ | Jan. 2 | Dec. 2 |
| Silverwood Dairy A | .15 | Jan. 4 | Nov. 30 |
| Do. B | .10 | Jan. 4 | Nov. 30 |
| H. Simon & Sons . | .75 | Dec. 1 | Nov. 16 |
| Do. 5% pf. | 1.25 | Dec. 1 | Nov. 16 |
| Simpsons Ltd. | .12½ | Dec. 15 | Nov. 13 |
| Siscoe G. M. | .02 | Dec. 21 | Dec. 7 |
| So. Amer. Gold & Plat. | .10 | Dec. 14 | Nov. 30 |
| Stand. Brand | †.40+‡.10 | Dec. 15 | Nov. 16 |
| Stand. Oil Co. (N.J.) | †.75+‡.75 | Dec. 11 | Nov. 9 |
| Stowell Screw A .. | .75 | Dec. 1 | Nov. 12 |
| Sullivan Cons. | .05 | Dec. 16 | Nov. 16 |
| Sylvanite G. M. | .04 | Jan. 2 | Nov. 3 |
| Taylor, Pear. & Car. | .20+‡.10 | Jan. 2 | Dec. 15 |
| Tip Top Tailors | .15 | Jan. 2 | Dec. 1 |
| Tor. Elevators | .20 | Dec. 1 | Nov. 20 |
| United Corp. B | .10+‡.05 | Nov. 30 | Oct. 31 |
| Union Accept. 6% pf. | .30 | Dec. 1 | Nov. 13 |
| United Steel | .25 | Dec. 31 | Dec. [illegible] |
| Viceroy Mfg. A ... | ■.12½ | Dec. 15 | Dec. 1 |
| Victoria & Grey | .20 | Dec. 15 | Nov. 30 |
| Virg. Dare 5% pf. | .31¼ | Dec. 1 | Nov. 17 |
| Waite Amulet M. . | .35 | Dec. 10 | Nov. 17 |
| West. Can. Brew. | .25 | Dec. 1 | Oct. 31 |
| Geo. Weston 4½% pf | 1.12½ | Dec. 1 | Nov. 13 |
| G. H. Wood 5½% pf. | 1.37½ | Dec. 1 | Nov. 15 |
| Wright-Harg. M. | .03 | Jan. 2 | Dec. 20 |
| Y'knife Bear M. | .04 | Jan. 16 | Dec. 16 |

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
§§Eliminating arrears.
•One sh. for ea 5 com shs held.
•Initial. ¶Special.
•One sh. for ea. 20 shs. held.
■1 1/5 pf. shs. ($1 par) for ea. sh. held to be redeemed Apr. 2, 1954.
▲▲4 7/10 pf. shs. ($1 par) for ea. sh. held $2 portion to be redeemed Apr. 2, 1954.
●●One sh. for ea. 10 shs. held. New shs. to rate for Dec. divd.

## Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

November 17, 1953

| Public Utility Issues: | Int. Rate % | Due | Bid | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| Alg. Cen. H.B.R. | 5 | '59 | 132 | 163 | 132 |
| Bell Tele. | 3 | '77 | 82½ | 85½ | 82½ |
| Do. | 4¾ | '67 | 100¼ | 103¼ | 100¼ |
| Braz. Traction . | 4¾ | '70 | 83½ | 86½ | 83½ |
| B. C. Electric .. | 3¼ | '67 | 86¼ | 89¼ | 86¼ |
| Do. | 3¼ | '75 | 84¼ | 87¼ | 84¼ |
| Do. | 3¾ | '69 | 90 | 93 | 90 |
| Do. | 4¾ | '77 | 99 | 102 | 99 |
| B. C. Tele. | 4 | '62 | 96 | 99 | 96 |
| East Kootenay . | 3¾ | '67 | 83 | 86 | 83 |
| Gat. Power D .. | 3½ | '70 | 90 | 93 | 90 |
| Gt. Lakes Pwr. | 4½ | '69 | 93 | 96 | 93 |
| Maclaren-Quebec Power | 3 | '69 | 84 | 87 | 84 |
| Mex. Lt. & Pr. | 5 | '75 | 72 | 75 | 72 |
| Mtl. Trams. B . | 5 | '55 | 99½ | 102½ | 99½ |
| Nat. Lt. & Pwr. | 4½ | '61 | 94 | 97 | 94 |
| North. Que. Pr. | 4½ | '67 | 93 | 96 | 93 |
| Power Corp. ... | 3½ | '67 | 88 | 91 | 88 |
| Quebec Power . | 3 | '62 | 90½ | 93½ | 90½ |
| St. Maurice Pr. | 3¾ | '70 | 87 | 90 | 87 |
| Shaw. W. & Pr. | 3 | '71 | 85½ | 88½ | 85½ |
| Do. | 3½ | '73 | 90 | 93 | 90 |
| Un. Fuel Invest. | 4 | '59 | 97 | 100 | 97 |
| Wpg. Electric . | 3¾ | '71 | 92 | 95 | 92 |
| **Industrial Issues:** | | | | | |
| Abitibi Pr. P. . | 3½ | '67 | 95 | 98 | 95 |
| Acadia-Atlantic Sugar | 3¾ | '65 | 88¼ | 91¼ | 88¼ |
| Alaska P. & C. | 4½ | '66 | 95 | 98 | 95 |
| Aluminum Co. . | 3½ | '74 | 92¼ | 95¼ | 92¼ |
| Barvue Mines .. | 5s | '56 | 94¼ | 97¼ | 94¼ |
| Bowater's Nfld. P. & P. | 3½ | '68 | 86½ | 89½ | 86½ |
| B. C. For. Pr. . | 4½ | '66 | 94 | 97 | 94 |
| Burns & Co. ... | 4 | '63 | 95 | 98 | 95 |
| Can. Steamship | 4 | '66 | 96 | 99 | 96 |
| Can. Bread | 4½ | '67 | 90 | 93 | 90 |
| Can. Brew. | 4 | '69 | 95 | 98 | 95 |
| Can. Canners .. | 3¾ | '70 | 89 | 92 | 89 |
| Can. Celanese . | 3 | '62 | 90 | 93 | 90 |
| Can. Chemical . | 5½ | '71 | 95 | 98 | 95 |
| Can. Oil | 3½ | '62 | 90¼ | 93¼ | 90¼ |
| *Do. | 5 | '72 | 101¼ | 104¼ | 101¼ |
| Can. West. Lum. | 4 | '62 | 96 | 99 | 96 |
| Cockshutt Plow | 4½ | '65 | 93½ | 96½ | 93½ |
| Columbia Cell. . | 5 | '68 | 95 | 98 | 95 |
| Consol. Paper .. | 3½ | '67 | 99 | 102 | 99 |
| Dom. Stores ... | 5 | '72 | 100 | 103 | 100 |
| Dom. Tar & Ch. | 5 | '67 | 98½ | 101½ | 98½ |
| Dom. Woollens . | 5 | '64 | 59½ | 62½ | 59½ |
| Dryden Paper .. | 5½ | '66 | 98½ | 101½ | 98½ |
| E. B. Eddy .... | 4¾ | '69 | 99 | 102 | 99 |
| Elk Falls Co. .. | 5 | '75 | 95 | 98 | 95 |
| Fed. Grain .... | 4 | '64 | 93 | 96 | 93 |
| Gen. Stl. Wares | 3½ | '70 | 88 | 91 | 88 |
| Gt. Lakes Pap. | 3½ | '67 | 93 | 96 | 93 |
| Gt. Plains Dev. | 1-4 | '65 | 57 | 61 | 57 |
| Husky Oil .... | 5½ | '62 | 100 | 103 | 100 |
| Imp. Tobacco .. | 3 | '70 | 86 | 89 | 86 |
| Imp. Oil | 3 | '69 | 85½ | 88½ | 85½ |
| Indust. Accept. . | 5 | '70 | 96 | 99 | 96 |
| Irving Oil Co. . | 5½ | '67 | 97½ | 100½ | 97½ |
| Maple L. M. ... | 3¾ | '63 | 93 | 96 | 93 |
| Massey-Harris . | 5 | '67 | 100 | 103 | 100 |
| McColl-Front. . | 3 | '71 | 82½ | 85½ | 82½ |
| Mercury Mill .. | 4 | '63 | 83 | 86 | 83 |
| Mon. Knit. | 4½ | '71 | 85 | 88 | 85 |
| N. S. Steel Coal | 3½ | '63 | 92 | 95 | 92 |
| Page-Hersey T. | 3½ | '65 | 90½ | 93½ | 90½ |
| Price Bros. ... | 3½ | '66 | 91½ | 94½ | 91½ |
| St. Law. Corp. | 5 | '72 | 98½ | 101½ | 98½ |
| Silverwood Dair. | 4 | 60-64 | 89 | 92 | 89 |
| Do. | 4 | '71 | 87½ | 90½ | 87½ |
| Simpsons Ltd. . | 4¾ | '73 | 100¼ | 103¼ | 100¼ |
| Simpsons-Sears | 4¾ | '73 | 100⅞ | 103⅞ | 100⅞ |
| Steel Co. of Can | 2¾ | '67 | 87 | 90 | 87 |
| Traders Finance | 5½ | '68 | 96 | 99 | 96 |
| United Corp. .. | 4 | '58 | 95½ | 98½ | 95½ |
| United Steel ... | 4 | '60 | 90 | 93 | 90 |
| Un. Grain Gr. . | 3½ | '70 | 85 | 88 | 85 |
| **CONVERTIBLE ISSUES** | | | | | |
| Abitibi Pr. & P. | 4½ | '61 | 98 | 101 | 98 |
| Ajax Pete. Ltd. | 5 | '62 | 92 | 95 | 92 |
| Atlas Steels ... | 5 | '67 | 99½ | 102½ | 99½ |
| Braz. Traction . | 4½ | '71 | 83 | 86 | 83 |
| B. A. Oil | 3¼ | '61 | 104 | 107 | 102½ |
| Do. | 3½ | '62 | 95 | 98 | 95 |
| B. C. For. Pr. . | 5 | '66 | 97 | 100 | 97 |
| Can. So. Oils .. | 5 | '61 | 89 | 93 | 89 |
| Can. Brew. .... | 4½ | '61 | 99 | 102 | 99 |
| C.P.R. | 3½ | '66 | 93½ | 96½ | 93½ |
| Do. | 4 | '69 | 98 | 101 | 98 |
| Central Leduc . | 5 | '65 | 87 | 91 | 87 |
| Cockshutt Farm | 5 | '68 | 97 | 100 | 97 |
| Dom. Magnes. . | 5 | '62 | 103 | 108 | 103 |
| Dom. Steel & C. | 4 | '61 | 91 | 94 | 91 |
| Dom. Textile .. | 4 | '66 | 93½ | 96½ | 93½ |
| Gen. Pete. .... | 4½ | '65 | 96 | 100 | 96 |
| Jupiter Oils ... | 5 | '67 | 87 | 91 | 87 |
| Kroy Oils | 5 | '67 | 92 | 96 | 92 |
| N. Sup. Oils ... | 5 | '64 | 90 | 95 | 90 |
| Pathfinder Pet. | 1-5 | '62 | 68 | 78 | 65 |
| Power Corp. ... | 4½ | '68 | 109 | ... | 109 |
| Scurry Oils ... | 5 | '64 | 85 | 90 | 85 |
| Silverwood Dair. | 5½ | '72 | 101 | 104 | 101 |
| Supertest Pete. . | 4 | '70 | 97½ | 100½ | 97½ |
| Traders Fin. ... | 4 | '65 | 178 | ... | 178 |
| Trans. Empire . | 5 | '66 | 94 | 98 | 94 |
| Do. | 5½ | '67 | 95 | 99 | 95 |
| Triad Oil | 4½ | '67 | 102½ | 106½ | 102½ |
| West. C. Brew. | 5 | '67 | 98 | 101 | 98 |

*Payable in Canada, U.S. or U.K.

## New Highs and Lows

During the week ended Nov. 13, 28 new highs were recorded among the general stocks on Canadian stock exchanges and 13 new lows. In the mining group there were five new highs and 18 new lows. In the western oil group there were no new highs and eight new lows.

**GENERAL**

**New Highs—1953**

Abitibi Pr. & Pap.
Banque Can. Nat.
Beaver Lodge A
T. G. Bright
Brown Co. 2nd pf.
Cdn. West. Lumber
Cong'r Lehigh Fuel
Cons. Paper
Crown Zellerbach
Distillers-Seagram
Dom. Glass pfd.
Dryden Paper
Hahn Brass
Imperial Varnish
Internat. Paper
Laur. Accept. wts.
Maclaren Power
Mexican Light
Minn. & Ont. Pap.
Mont. Refrig.
Nfld. Lt. & Pr. rts.
People's Cr. Sec.
Rolland Pap.
Silverwoods B
Tor. Gen. Tr.
Trad. Fin. 4½% pf.
Union Accept.
West. Can. Brew.

**New Lows—1953**

Bathurst Pwr. B
Brantford Cord. A
Brazilian Traction
Can. Foils A
Cdn. Celanese pfd.
Cdn. Wallpaper A
Cosmos Imp.
Gt. West Felt pfd.
Int. Nickel
Lake of Woods
Molsons Brew. B
River. S. Mills A
United Steel

**MINING**

**New Highs—1953**

Aconic
Harr.-Hibb.
Kontiki
Prospectors
Un. Montauban

**New Lows—1953**

Atlas Sulphur
Berens River
Bevcourt
Bulldog Y'knife
Brunswick
Croinor
Kirkland Lake
Kontiki
Lake Wasa
New Kelore
Northern Canada
Rix-Athabasca
Orchan
Placer Dev.
San Antonio
Standard Gold
Uddlen

**OILS**

**New Lows—1953**

Husky
Jet Oils
Montoco
North Continental
Parker Drilling
Quebec Oil Dev.
Rio-Prado
Trican Pet.-Chem.

## Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $18.09 | $18.25 | $23.12 |
| Hogs | 30.60 | 33.60 | 25.60 |
| Copper, lb. | .29½ | .29½ | .24⅛ |
| Sugar, raw, lb. . | .0555 | .0584 | .0590 |
| Coffee, lb. | .57¾ | .57¼ | .53¼ |
| Hides | .16½ | .15½ | .19 |
| **Weekly Indices** | | | |
| Dow Jones | 158.43 | 157.91 | 169.13 |
| U. S. Labor | 109.9 | 110.0 | 110.0 |
| **Monthly Indices** | | | |
| Retail (Oct.)† ... | 116.7 | 116.2 | 116.0 |
| W'sale (Sept.) .... | 221.5 | 222.4 | 222.1 |
| U. S. (Aug.)* .... | 110.6 | 110.9 | 112.1 |
| Gt. Brit. (Aug.) .. | 326.7 | 329.3 | 325.0 |

Note: †Cost-of-Living Index revised to the Base of 1949=100.
*New series based on 1947-49=100.
Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price Toronto Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

DIRECTORY OF
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

ALBERT RAKOVSKY, C.L.U.
Yearly Planning Service for Private Estates & Business
Manager, Estate Planning Department,
Crown Life Insurance Company
1117 St. Catherine St. West
Montreal, Que. MA. 7701

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Planning
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — EMpire 6-9403

EARL M. BRATTON, C.L.U.
Insurance and Estate Planning Service
Sun Life Ass'ce Co. of Can.
60 Victoria St., Toronto EM. 4-5141

HARVEY D. ORMEROD C.L.U.
THE LONDON LIFE INSURANCE COMPANY
6 JAMES ST. S. HAMILTON 2-1347

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — Empire 6-9403

**Husky Oil & Refining** has announced the staking of a well location under a farmout agreement in the North Stettler area. The well, Husky-Gulf-Canadian Superior North Stettler No. 1, is located in L.S.D. 14, Sec. 28-39-20w4, on a farmout from **Gulf** and **Canadian Superior.**

Husky will earn a 50% interest in the acreage in return for a D-3 or Cooking Lake test.

## Municipal Bonds

November 17, 1953

| | Coup. % | Matur. | Bid $ | Ask. $ | Yld. % |
|---|---|---|---|---|---|
| Calgary ... | 3½ | '69 | 86¾ | 88¾ | 4.55 |
| Edmonton . | 3½ | '69 | 85⅝ | 87⅝ | 4.60 |
| Halifax .... | 3½ | '66 | 87⅝ | 89⅝ | 4.60 |
| Hamilton .. | 3 | '67 | 85¾ | 86¾ | 4.30 |
| Montreal .. | 3 | '70 | 81⅞ | 83⅞ | 4.35 |
| Moose Jaw | 3½ | '60 | 91⅞ | 93⅞ | 4.50 |
| Ottawa .... | 3¼ | '68 | 87⅞ | 89⅞ | 4.20 |
| Regina .... | 3 | '64 | 83¼ | 85¼ | 4.70 |
| St. John ... | 3½ | '65 | 87¾ | 89¾ | 4.65 |
| Toronto ... | 3 | '68 | 84⅛ | 86⅛ | 4.25 |
| Vancouver . | 3¾ | '69 | 88⅝ | 90⅝ | 4.60 |
| Victoria ... | 3¾ | '68 | 87⅞ | 89⅞ | 4.70 |
| Windsor ... | 2¾ | '75 | 65⅞ | 67⅞ | 5.20 |
| Windsor ... | 2½ | '75 | 62⅝ | 64⅝ | 5.20 |
| Windsor ... | 3½ | '75 | 75¾ | 77¾ | 5.20 |
| Winnipeg . | 3 | '69 | 83⅝ | 85⅝ | 4.25 |

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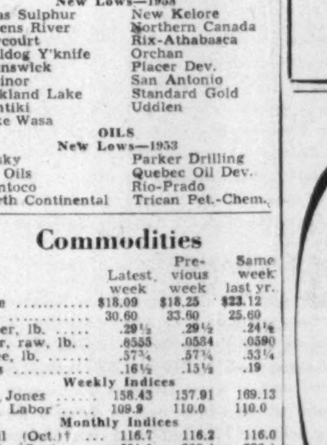

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## DIVIDEND NOTICES

### THE DOMINION BANK

EXTRA DIVIDEND

Notice is hereby given that an extra dividend, by way of bonus, of 10c per share on the paid-up capital stock of this Bank has been declared and that the same will be payable at the Head Office of the Bank and its branches on and after the 15th day of December, 1953, to shareholders of record 10th November, 1953.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 29th October, 1953.

---

DIVIDEND NO. 56

**Hudson Bay Mining and Smelting Co., Limited**

A Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable December 21, 1953, to shareholders of record at the close of business on November 20, 1953.

H. E. DODGE, *Treasurer.*

---

### BUTTERFLY HOSIERY COMPANY, LIMITED

NOTICE OF DIVIDENDS

NOTICE is hereby given that a dividend of 3½% on the 7% cumulative preferred stock of the Company for the half year ending December 31st, 1953 has been declared payable January 29, 1954 to shareholders as at the close of business December 31st, 1953.

That quarterly dividend number 51 of ten cents per share on the common stock of the Company has been declared payable on the 15th day of December 1953, to shareholders of record as at the close of business November 16th, 1953.

By Order of the Board.
W. V. HOLTON,
Secretary.
November 7th, 1953.

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NOTICE OF DIVIDEND

### JOHN LABATT LIMITED

"Notice is hereby given that Dividend No. 36 of twenty-five cents per share upon all the common shares without nominal or par value in the capital stock of the Company are outstanding at the close of business on December 18, 1953, be and the same is hereby declared payable January 4, 1954, to shareholders of record at the close of business on December 18, 1953."

By Order of the Board:
W. L. SHORTREED,
Secretary.
London, Ontario, November 12, 1953.

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### CANADA PERMANENT MORTGAGE CORPORATION

NOTICE is hereby given that a Dividend of Sixty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Saturday, the Second day of January next, to Shareholders of record at the close of business on the Fifteenth day of December, 1953.

By Order of the Board.
J. W. ROSE, JR.,
Secretary.
Toronto, November 12th, 1953.

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### FALCONBRIDGE NICKEL MINES LIMITED

DIVIDEND NOTICE

DIVIDEND NO. 56

NOTICE IS HEREBY GIVEN that a dividend of twenty-five cents (25c) per share has been declared by the Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on 15th December, 1953, to shareholders of record at the close of business on the 20th day of November, 1953.

By Order of the Board.
R. CAMPBELL,
Secretary.
9th November, 1953.

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### HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of Five Cents (5c) per share, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability) payable December 1st, 1953, to Shareholders of record at the close of business November 18th, 1953.

By Order of the Board.
C. H. WINDELER,
Secretary.
Toronto, Ontario,
November 11, 1953.

---

### NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of One Dollar ($1.00) per share, Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable December 15th to shareholders of record November 19th, 1953.

By Order of the Board.
C. H. WINDELER,
Secretary.
Toronto, Ontario,
November 12, 1953.

---

### CANADA IRON FOUNDRIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 30c per share on the Common Shares of this Company has been declared for the quarter ending December 31st, 1953, payable January 2nd, 1954, to Shareholders of record December 1st, 1953.

By Order of the Board.
M. S. GROGAN,
Vice-President &
Secretary-Treasurer.
Montreal, Quebec,
November 11th, 1953.

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## DIVIDEND NOTICES

### CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of two dollars per share for the quarter ending December 31, 1953, and an extra dividend of four dollars per share have been declared on the Common Stock of the Company.

The above dividends are payable on and after January 1, 1954, to shareholders of record at the close of business December 15, 1953.

By order of the Board.
W. H. NESBITT,
Secretary
Toronto, November 11, 1953.

---

### WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Thirty-five Cents (35c) per share has been declared by the Directors of Waite Amulet Mines, Limited, payable December 10th, 1953, to Shareholders of record at the close of business November 17th, 1953.

By Order of the Board.
C. H. WINDELER,
Secretary.
Toronto, Ontario,
November 11th, 1953.

---

### EDDY PAPER COMPANY LIMITED

NOTICE OF DIVIDEND ON CLASS "A" SHARES

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class "A" Shares of the Company, payable December 15, 1953, to shareholders of record at the close of business on November 16, 1953. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.
November 9, 1953.
Hull, Canada.

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### PAMOUR PORCUPINE MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Three Cents (3c) per share, payable in Canadian funds, has been declared by the Directors of PAMOUR PORCUPINE MINES, LIMITED, payable December 15th, 1953, to shareholders of record at the close of business November 19th, 1953.

By Order of the Board.
C. H. WINDELER,
Secretary.
Toronto, November 12, 1953.

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### MacLEOD-COCKSHUTT GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND

Notice is hereby given that an interim dividend of five cents per share has been declared by the Directors of MacLeod-Cockshutt Gold Mines Limited (No Personal Liability), payable in Canadian Funds on December 1, 1953, to shareholders of record November 16, 1953.

By Order of the Board,
J. M. MACINTOSH, Q.C.,
*Secretary.*
Toronto, November 10, 1953.

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## DIVIDEND NOTICES

### Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable January 1, 1954, to shareholders of record at the close of business, December 1, 1953, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 37½c per share
Common 30c per share

By Order of the Board.
L. B. POPHAM, Secretary.
TORONTO, November 12, 1953

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### HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 417

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 29th day of December, 1953, to shareholders of record at the close of business on the 1st day of December, 1953.

DATED the 16th day of November, 1953.

P. C. FINLAY,
Secretary.

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### BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 11 cents per share on the Class "A" shares of the Company has been declared payable on the 15th day of December, 1953, to shareholders of record at the close of business on November 24th, 1953.

By Order of the Board.
J. W. HUDSON,
Secretary-Treasurer.
Vancouver, B.C.
November 6th, 1953.

---

### CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of December, 1953, out of the amount previously set aside on the 7th of February, 1953, to Shareholders of record November 30, 1953.

CLASS "B" COMMON

An interim Dividend of 75¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of December, 1953, to Shareholders of record November 30, 1953.

By Order of the Board,
P. G. TURNER, F.C.I.S.,
Secretary.
Toronto, November 13, 1953

---

### CANADA STEAMSHIP LINES LIMITED

A dividend of One Dollar and Twenty-five Cents ($1.25) per share on the preference shares of Canada Steamship Lines Limited was declared payable January 2, 1954, to shareholders of record November 27, 1953.

Dated at Montreal, this 9th day of November, 1953.

N. F. HOWELL,
Secretary.

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## Calmont Oils Limited

*Notice To Shareholders*

### EXCHANGE OF SHARES

Pursuant to the provisions of an Arrangement between the Company and its Shareholders agreed to at a Special General Meeting of the Shareholders of the Company held on the 28th day of September, 1953, and sanctioned by an Order of The Honourable Mr. Justice Cairns made on the 10th day of October, 1953, and confirmed by Supplementary Letters Patent dated the 23rd day of October, 1953, the Directors of Calmont Oils Limited (hereinafter referred to as "the Company") have approved December 1, 1953 as the date on which exchange of shares of the Company's capital stock for shares of the capital stock of Anglo-Canadian Oil Company Limited may be commenced.

### BASIS OF EXCHANGE

The Crown Trust Company, Registrar and Transfer Agent of the Company at Calgary, will issue shares of the capital stock of Anglo-Canadian Oil Company Limited to Shareholders of the Company on delivery to said Crown Trust Company of Certificates for shares held in Calmont Oils Limited on the basis of one share of the capital stock of Anglo-Canadian Oil Company Limited for four and one-half shares of the capital stock of Calmont Oils Limited represented by Certificates delivered. No certificates for fractional shares will be issued. Such fractional shares will be accumulated and sold for the account of Shareholders entitled thereto and the proceeds of sale, less costs of sale, forwarded in due course to the parties who would otherwise have been entitled to such fractional shares.

### Exchange Up To February 28, 1954

Shares may be exchanged at the office of the Crown Trust Company, Calgary, Alberta, up to and including February 28, 1954. In addition arrangements have been made whereby shares may be delivered to the offices of the Crown Trust Company at Toronto, Ontario, Montreal, Quebec, or Vancouver, British Columbia to be forwarded to the Calgary office for exchange.

### Exchange After February 28, 1954

Shares of Anglo-Canadian Oil Company Limited unclaimed on February 28th, 1954, will be deposited with the Montreal Trust Company, Calgary, Alberta, and after that date Certificates for shares of the Company to be exchanged for shares of Anglo-Canadian Oil Company Limited must be presented to the Calgary Office of said Montreal Trust Company.

### RIGHT TO SELL UNCLAIMED SHARES

In order to facilitate the final winding up of Calmont's business and affairs and in pursuance of the terms of the Arrangement, the Montreal Trust Company is empowered at any time and from time to time after February 28, 1956 to sell all or any of the shares of Anglo-Canadian Oil Company Limited not claimed by Calmont Shareholders by that date, and to distribute pro rata to the Shareholders entitled thereto, according to the Company's records, the proceeds of sale, together with accumulated dividends, less costs of sale and Trustee's charges.

DATED at the City of Calgary, in the Province of Alberta, this 9th day of November, 1953.

BY ORDER OF THE BOARD
Donald C. Ritchie, Acting Secretary.

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# The Ruling on Air Cargo

## Much Still In Air

OTTAWA (Staff) — A number of proposed civil air routes are likely to be affected by the Government's rejection of Canadian Pacific Air Lines' bid for a transcontinental air cargo route, and by the political row which has resulted from it.

In the House of Commons this week Opposition Leader George Drew made the C.P.A. ruling the main basis of his attack on the Government, saying that the Government was stifling competition. Prime Minister St. Laurent replied that the Government believed in competition in the right places, but it did not want to repeat the early history of Canadian railway building, when uneconomic lines were constructed which have been a charge on the taxpayers ever since.

While this debate was in progress in Ottawa, the Air Transport Board was conducting hearings in Quebec City which raised the very same issue of competition, but this time between two private carriers. Next week it will start hearings in Vancouver which raise the same question about air carriers in British Columbia.

The question facing the Air Transport Board and the civil aviation industry is whether the Government's protection of monopoly against "destructive" and "uneconomic" competition is confined to T.C.A. or whether it extends to private operators as well. In the Cabinet ruling on C.P.A., reference is made exclusively to "Transcontinental services"; so last year's ruling in favor of limited competition in regional services may be held to be still applicable. But this is the point to be settled by the decisions on the current hearings.

**B. C., Quebec Questions**

It is assumed here that Pacific Western Airlines' application for an aircoach service between Vancouver and Prairie points is killed by the Cabinet decision. But it had been virtually ruled out even before that.

This week Quebecair applied for permission to run a Class I service between Mont Joli, Quebec City and Montreal. It would be in direct competition with C.P.A.'s existing service Baie Comeau-Quebec-Montreal.

Next week the Board's hearings in Vancouver will be concerned with the tangled and somewhat embittered dispute about air services into Kitimat and Kemano to serve the Alcan project. (The Financial Post, Sept. 12.) Two rival applications for Class I service will be made.

C.P.A. wants permission to extend its Class I Vancouver-Prince Rupert service to serve also Terrace, Smithers and Prince George. At these latter points it would replace C.P.A.'s existing Class II service which is limited to the route Prince Rupert - Terrace - Smithers - Prince George. The rival application from Queen Charlotte Airlines, which is sure to be opposed by Pacific Western, asks for a Class I Vancouver-Kitimat - Terrace route.

The Cabinet ruling on C.P.A.'s aircargo service has not established any general principle about competition on civil air routes, as many people hoped it would. It deals only with the economics of the proposed transcontinental aircargo service. Its most general conclusion is this: "C.P.A.'s application would involve a major change in policy. A modification of such importance would not be in the public interest at present."

**Behind the Decision**

So far as can be gathered these were the main factors which influenced the Government decision:

—A report presented to the Cabinet by T.C.A.'s counsel, Hugh O'Donnell, on recent proceedings in the United States. Two all-cargo carriers asked for an increase in freight rates, and were opposed by American Airlines which carries freight on its passenger-mail runs as well as in all-cargo planes. The conclusion drawn by a number of ministers was that C.P.A. might start out with low freight rates, but that after a while it might come back and ask for them to be raised. "This would start another round of rows about freight rates," said one minister.

—The T.C.A. argument that, as soon as it gets its new planes for passenger service, it will convert North Stars for coach service and for freight. Many ministers were apparently persuaded that it would be more economical to carry transcontinental freight in fully-depreciated North Stars than in new DC6's such as C.P.A. would have used. Grant McConachie, president of C.P.A. vigorously denies this.

—The T.C.A. argument, repeated both in the Cabinet order and in the P.M.'s speech, that it has so far been able to deal with all the air freight offered. The P.M. admitted that more freight might be stimulated by a new service, but did not agree that it would be enough — or certain enough — to justify a second service.

—The Government policy of ensuring the establishment of transcontinental air services on a thoroughly sound basis without running the risk of uneconomic competition, which might end in higher rates or in a drain on the taxpayer. This position is strengthened by the fact that T.C.A. has, since the C.P.A application, applied for a drastic reduction in cargo rates and made much more specific promises about starting new all-freight services.

## Cabinet-ATB Conflict

*On Nov 10 the Government turned down Canadian Pacific Air Lines' application to fly a trans-Canada all-cargo air freight service. Here are highlights of the conflict that arises between the Air Transport Board's report to the Government and a copy of minutes of a Cabinet meeting:*

**Need for all-cargo air service —**

Cabinet: In the Canadian transcontinental air service the equipment and facilities of Trans-Canada Air Lines have thus far met the demand for air-cargo space.

Air Transport Board: The prime object in instituting a scheduled all-cargo service is speed and certainty as to time of delivery. A certain amount of cargo is carried by TCA on a "space-available" basis after passengers, mail, baggage and air express have been served and there is therefore no guarantee of delivery at a specified time.

**Competition —**

Cabinet: Competition in transcontinental air cargo services in Canada at the present time would not be apt to achieve greater efficiency, lower-costs and charges and better service.

ATB: There will always be a large volume of air cargo which will continue to move in aircraft primarily used for the transportation of passengers . . . experience in . . . United States has shown that there is a room and a need for both this service and for the operation of scheduled all-cargo flights in aircraft specifically designed for that purpose; and that only thus can full potential be developed and the proper degree of service given. Canada has already fallen behind other countries in this field.

**The Cost —**

Cabinet: High utilization of air transportation equipment and facilities is necessary to keep unit costs and remunerative rates for transportation services at reasonable level.

ATB: Per capita railway express shipments in Canada are far higher than in the U. S. (3.2% compared to 0.5%). Moreover the percentage of national income per capita accruing to the transportation industry in Canada is substantially greater than in the U. S., (8% compared to 5%). These facts are strong evidence of a substantial Canadian potential for the development of scheduled all-cargo air services.

**Is TCA's service enough? —**

Cabinet: Trans-Canada Air Lines has on order for early delivery additional aircraft which with its other facilities are apt to be adequate to provide satisfactory trans-continental air cargo service for all the traffic which can reasonably be expected to be developed in the proximate future.

ATB (from TCA evidence): . . . TCA agreed that these relatively slow and short to medium range aircraft (on order) are not suitable to transcontinental service. The chief cargo sales official of TCA agreed that an all-cargo service must come in due course and that its availability would be an advantage to the shipper.

**All-cargo vs. passenger-cargo combination—**

Cabinet: In the U. S. . . . one of the airline companies found . . . that through the use of combination aircraft (it could) carry freight cheaper than all-cargo carriers.

ATB: Although during the development stages (an all-cargo) service may result in an operational loss, it is considered that with proper promotional backing it should be self-sustaining within a reasonable length of time and eventually profitable.

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## NOTICES

### THE DOMINION BANK

**Notice of Annual General Meeting**

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King & Yonge Streets, Toronto, on Wednesday, the ninth day of December next, at 2.30 o'clock, p.m.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 1st October, 1953.

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### ANNUAL MEETING NOTICE THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 8th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard Time.

By Order of the Board.
N. J. McKINNON,
General Manager.
Toronto, 2nd October 1953.

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## Grain Prices

### Chicago Futures

Week to November 16, 1953

| Crop year from Aug. 1, 1952 High | Low | | High for week | Low for week | Close Nov. 16 |
|---|---|---|---|---|---|
| | | **Wheat—** | | | |
| 2.40¼ | 1.81 | Dec. | 2.03¾ | 1.98¾ | 2.01½ |
| 2.37½ | 1.85¼ | Mar. | 2.07¾ | 2.03½ | 2.05¼ |
| 2.21 | 1.86½ | May | 2.07 | 2.03¼ | 2.04⅞ |
| 2.07 | 1.81½ | July | 2.07 | 1.96⅞ | 1.96⅞ |
| 2.02⅞ | 1.98¼ | Sept. | 2.01¼ | 1.98¼ | 1.98⅞ |
| | | **Corn—** | | | |
| 1.64½ | 1.33⅞ | Dec. | 1.51¼ | 1.49⅜ | 1.49⅜ |
| 1.57⅞ | 1.37 | Mar. | 1.55¼ | 1.52¾ | 1.52⅞ |
| 1.56 | 1.38⅞ | May | 1.56 | 1.53⅞ | 1.54⅛ |
| 1.56⅞ | 1.45½ | July | 1.56⅞ | 1.53½ | 1.54½ |
| 1.52¼ | 1.50⅞ | Sept. | 1.52¼ | 1.50⅞ | 1.51 |
| | | **Oats—** | | | |
| .79⅞ | .71¼ | Dec. | .78½ | .75¼ | .75⅞ |
| .80 | .72⅞ | Mar. | .80 | .75¼ | .77⅞ |
| .78¼ | .70⅞ | May | .78¼ | .76⅞ | .76¼ |
| .79⅞ | .66 | July | .74⅞ | .73¼ | .73⅞ |
| | | **Rye—** | | | |
| 1.79¼ | 1.07½ | Dec. | 1.24 | 1.16 | 1.16⅞ |
| 1.59⅞ | 1.12½ | Mar. | 1.29 | 1.21¼ | 1.21½ |
| 1.53¼ | 1.14⅞ | May | 1.32¼ | 1.24¼ | 1.24½ |
| 1.36 | 1.16⅞ | July | 1.33¼ | 1.26½ | 1.27 |
| | | **Soybeans—** | | | |
| | | Nov. | 2.95¼ | 2.82¼ | 2.90½ |
| | | Jan. | 2.97½ | 2.85 | 2.93⅞ |
| | | Mar. | 2.99¼ | 2.86 | 2.95½ |
| | | May | 2.98 | 2.84¼ | 2.94¼ |
| | | July | 2.91⅞ | 2.70¼ | 2.72 |

### Chicago Cash

| | For Week Nov. 16 High | Low | Prev. week High | Low |
|---|---|---|---|---|
| **Corn—** | | | | |
| 2 Yell. | 1.47¼ | 1.46½ | 1.44⅞ | 1.44¼ |
| **Oats—** | | | | |
| 1 H. Wh. | .83 | .82 | ... | ... |

### Winnipeg Futures

Week to November 16, 1953

| Crop year from Aug. 1, 1952 High | Low | | High for week | Low for week | Close Nov. 16 |
|---|---|---|---|---|---|
| | | **Oats—** | | | |
| .77¼ | .67¼ | Dec. | .70⅞ | .68⅞ | .68⅞ |
| .72¼ | .67 | May | .71¼ | .69⅞ | .69¼ |
| .71 | .68⅜ | July | .69⅞ | .68⅜ | .68⅜ |
| | | **Barley—** | | | |
| 1.15¼ | .95¼ | Dec. | .99¼ | .95¼ | .95¼ |
| 1.11⅞ | .97½ | May | 1.00⅞ | .97⅛ | .97⅞ |
| 1.00¼ | .96⅞ | July | .98⅞ | .96⅞ | .96⅞ |
| | | **Rye—** | | | |
| 1.53 | .98 | Dec. | 1.14⅞ | 1.08½ | 1.08⅞ |
| 1.32¼ | 1.03⅞ | May | 1.17⅞ | 1.12 | 1.12¼ |
| 1.19 | 1.12⅞ | July | 1.18⅞ | 1.12⅞ | 1.12⅞ |
| | | **Flax—** | | | |
| 3.13 | 2.53¼ | Dec. | 2.63 | 2.57 | 2.57½ |
| 2.94⅞ | 2.56 | May | 2.66½ | 2.60⅞ | 2.62½ |
| 2.65½ | 2.53 | July | 2.64 | 2.58 | 2.58½ |

### Winnipeg Cash

| | For Week Nov. 16 High | Low | Prev. week High | Low |
|---|---|---|---|---|
| **Oats—** | | | | |
| 2 C. W. | .73¼ | .69⅞ | .73⅞ | .73⅞ |
| 3 C. W. | .73 | .67⅞ | .73⅞ | .72⅞ |
| **Barley—** | | | | |
| 1 Feed | .95½ | .92 | .95 | .94¼ |
| 2 Feed | .94⅞ | .91¼ | .94 | .93½ |
| 1 Malt | 1.12¼ | 1.08⅞ | 1.14⅞ | 1.14¼ |
| **Rye—** | | | | |
| 2 C. W. | 1.13½ | 1.08¼ | 1.10 | 1.09½ |
| 1 C. W. | 1.13½ | 1.08¼ | 1.13 | 1.09½ |

ANNOUNCEMENT

APPOINTED BY CARLINGS

MR. A. H. MacCARTHY

The appointment of Mr. A. H. MacCarthy as Manager of The Carling Breweries (Quebec) Ltd. has been announced by Mr. C. O. Dalton, President. Mr. MacCarthy's headquarters will be the new Carling brewery at 5930 de Gaspe Street, Montreal.

NEW OIL DISCOVERY

Bay Streeters — and Main Streeters of Southwestern Ontario generally — are one up on their compatriots elsewhere in Canada. Right here in old Ontario, these lucky, lucky people have made a great, new oil discovery that's paid off right from the start.

Almost equally important to the *quality* of the oil is its accessibility; it's available in unlimited quantity in practically every neighbourhood! Non-acid, sludge-resistant, this wonderful oil has a high viscosity index and maintains its lubricity even when subjected to intense heat. At high consistent speeds, for instance.

No wonder so many are bullish about it — and insist on *Vitalube Premium Motor Oil* for their cars and trucks. Available only at friendly Reliance service stations throughout Southwestern Ontario.

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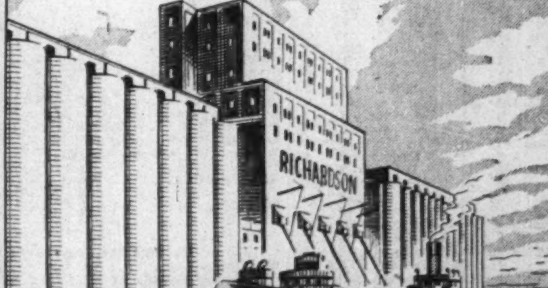

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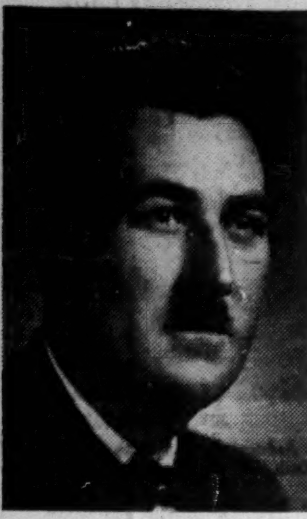
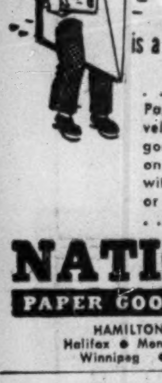
ANNOUNCEMENT

**MORRIS C. HAY APPOINTED B. F. GOODRICH SECRETARY**



Morris C. Hay has been appointed Secretary of The B. F. Goodrich Rubber Company of Canada, Limited, it was announced today by Ira G. Needles, President.

Mr. Hay was formerly assistant secretary of the company. In addition to his new appointment, he retains his position as Director of Employee Relations and legal counsel.



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# New Larder U Hole Gives 10.8% Plus Over 230 Ft.

An impressive intersection of zinc-lead-silver-pyrite ore has now been established for No. 65 deep hole at the north end of the New Larder "U" Island Mines. It is now thought that the excellent values intersected represent the merging of 20 and 50-ft. "fingers" in hole No. 61 above, with the main ore section not reached in the No. 65 hole.

This hole has apparently wandered from its objective. Other drilling will be done to provide the full ore picture.

No. 65 hole, a fourth horizon hole, gave 230 ft. of core starting at 640 ft. which averaged 7.94% zinc, 2.88% lead, 2.97 oz. silver with the balance represented by massive pyrite. The following 20 ft. was also massive pyrite.

Included in the 230-ft. intersection was a section of 60 ft. starting at 730 ft. which averaged 16.79% zinc, 7.02% lead, 7.39 oz. silver with the balance massive pyrite.

Three drills are being used to get information from deep holes as rapidly as possible. There is information to suggest that even larger ore widths may be found when fourth horizon holes are drilled to the south.

# *Estimate Rix Ore Reserves At $5 Millions of $32 Ore Grade*

Rix Athabasca Uranium Mines which reports much of current building and mining plant nearing completion has an independent consulting geologist's report which gives the company $5 millions of $32 ore.

The geologist, E. K. Fockler, under date of Oct. 20, 1953, indicates aggregate ore reserves amounting to 156,000 tons grading 0.22% uranium oxide equivalent ($32 per ton) with 95% of the above tonnage being contained in the Smitty hangingwall structure, all within the present area of exploration above the 250-ft. level. Development of this ore block preparatory to mining is approaching completion.

Within the other principal areas of exploration on the property systematic diamond drilling is stated to have indicated above the probed horizons an aggregate of 650,000 tons composed of blocks ranging in grade from 0.055% to 0.25% $U_3O_8$ equivalent. With regard to these drill-indicated grades it is noted that it is the history of the Beaverlodge area that drill-indicated grades will be appreciably improved by underground development.

Approximately 85% of indicated "exploration tonnage" is contained in the east section of the 201 zone lying about 3,000 ft. southerly from the Smitty structure and is reasonably close to the ore-bearing Leonard series which will allow for their development as a unit.

Mr. Fockler has further stated that it is his conviction that ultimately a minimum of 350,000 tons of payable ore can be developed above the 550-ft. horizon in the Smitty structure. He believes that the practical rate of production for the company at the present stage of its ore development is 150 tons per day. He concludes his report by saying that the Smitty structure contains sufficient ore of profitable tenor to fully justify continued development of existing levels and immediate commencement of exploration of levels at the 350, 450 and 550-ft. horizons, and states that there is now developed and in sight above the 250-ft. level adequate tonnage of payable grade to warrant arranging a term contract for treatment of the raw ore at a rate of 45,000 tons per annum for a period of three years.

He further states that the renovated surface plant and new hoisting equipment are adequate for the proposed production development operation and says that in any event the mine management should proceed to fully develop the Smitty structure with a view to establishing ore reserves sufficient to support production ultimately at a rate of 120,000 tons per year (400 tons per day).

Recently the company sold $250,000 worth of convertible 5% notes which carry the privilege of conversion into treasury shares at the rate of $1.65 per share. It is estimated that these funds will provide sufficient working capital for the winter months and until such time as ore may be sold. The company believes that the results obtained have been uniformly satisfactory and the presence of high grade ore in good quantity has been confirmed by Mr. Fockler. Sufficient funds are on hand for the immediate future and development of several promising ore sources will be accelerated when the property is placed on a revenue producing basis.

# Inco Earnings Lower in '53

Lower earnings are reported for both the September quarter and nine months by International Nickel Co. of Canada.

Profits in the three months ended Sept. 30, amounted to $12,047,085 equal to 79 cents a share as against 80 cents in the third quarter of 1952 and 90 cents in the second quarter of this year and $1.03 in first quarter.

For the nine months ended Sept. 30, 1953, net profits were $41,252,680 or $2.72 a share ($3.03 a share in the same 1952 period).

### Sales Trend Easier

Net sales in the September quarter this year amounted to $78.8 millions which was about $7.6 millions higher than the like 1952 quarter but lower than sales of $88.8 millions in the second quarter this year and $87.3 millions in first quarter.

Liquid position showed a considerable improvement at Sept. 30, 1953, compared with the beginning of the year. Current assets showed a rise of $9.8 millions to $244.6 millions while current liabilities showed a decline of $3.4 millions to $53.4 millions. Earned surplus rose from $158.5 millions at the beginning of the year to $176.4 millions at Sept. 30.

"As our output of nickel increases, we may look forward to a greater yield of the valuable by-product platinum metals for use in new and broader applications being developed by industry," Chairman John F. Thompson tells shareholders in a letter. Annual production of these metals at present is about 300,000 oz. with a market value well over $15 millions.

# Algom Studies Mining Sites

All uranium sample rejects are now undergoing assay at Algom Uranium Mines with considerable interest in possibility of unsuspected gold values due to similarity of the conglomerate ore to that of the African Rand. Silver is also a possibility, it's thought.

Topographic surveying is also being done in the Quirke Lake sector with a view to a more detailed study of mine operating conditions.

The length for which assays are now available is 2,200 ft. at Quirke Lake with the upper conglomerate averaging 0.113% $U_3O_8$ or $16.38 a ton over 10.8 ft. for this length. The lower conglomerate averages 0.05% or $7.25 over 7.6 ft. for the same length.

Plans call for drilling to be continued along strike for a length of at least 7,000 ft. before deeper drilling is done. Three drills are now on the property and drill exploration is expected to be accelerated. Drilled length is 3,200 ft.

# *Ascot Plans to Test Anomaly On Its New Nickel Property*

Survey work is getting well under way on the new nickel properties of Ascot Metals Corp. in Leverrier and Arago twps., 60 miles southeast of Quebec City and adjacent to Eastern Metals Corp., company announces.

Line cutting and geological mapping have been under way for some weeks and instrument crews for Koulomzine-Geoffroy & Co. are now starting the electromagnetic survey over the ground.

The geophysical program embraces a magnetic survey along 19½ miles of lines with 200-ft. readings to establish the nature of the unusual and circular anomaly with a diameter of roughly five miles as revealed by an earlier airborne survey.

Ascot's ground embraces the northeasterly quarter of this anomaly, which officials hope will prove to be of deep-seated character. Simultaneously, the electrical survey will be conducted along 32 miles of lines with readings at 100-ft. intervals to secure possible indications of sulphide concentration along the margin or within the anomalies outlined by airborne work.

# Quebec Nickel Collaring Shaft

Work is advancing in collaring the three-compartment shaft at the Lynx-Gordon Lake operation of Quebec Nickel Corp. 52 miles northwest of Kenora, consulting geologist Harold G. Way states.

The shaft, to be bottomed at 300-ft. depth initially, will be sunk approximately 200 ft. from the main Lynx (Gordon) Lake ore body.

Work is progressing in completing surface accommodation for this winter's program. Office, cookery and bunkhouses for the crew have been completed and necessary timbers for headframe and shaft are being provided by the portable sawmill flown in this fall.

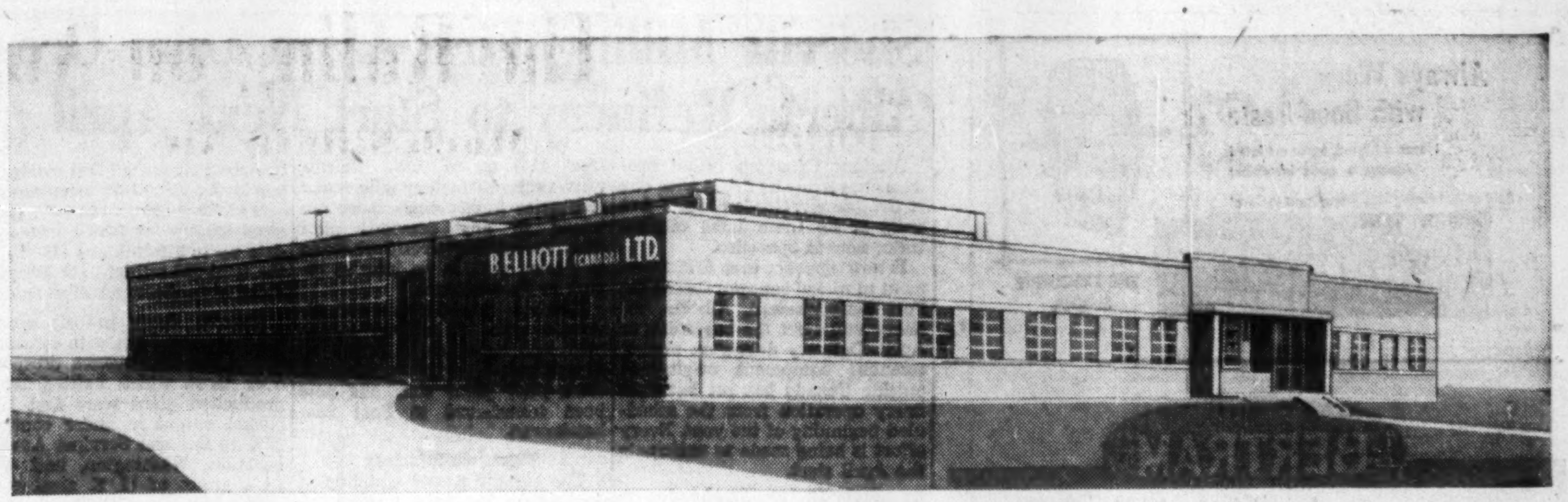
Preparations are also going forward on a proposed temporary winter road to permit movement of heavy equipment and supplies following freeze-up. It is expected this equipment will be available at the mine about the time the crew is ready to start dropping the shaft to its objective by late January.

# Husky Making Kindersley Find

Husky Oil & Refining and Phillips Petroleum Co. may have chalked up another discovery in the Kindersley area of West-Central Saskatchewan, where Husky-Phillips hold approximately one million acres. Their current driller, Phillips-Husky Glidden No. 1, L.S.D. 7, Sec. 14-27-24w3, is at present coring and testing the Viking zone, which has showings of light oil in the cores. The Viking sandstone was topped at 2,272 ft., and drill stem test of the interval 2,268-2,280 ft. over a 30-minute period flowed gas to the surface in one minute at an estimated rate of 4 million cu. ft. per day. There was no fluid recovered upon pulling pipe.

Following the test, the crew cored ahead to 2,285 ft., opening up another 5 ft. of sand. Preparations are now being made to test the bottom 5 ft.

Following evaluation of the Viking, Glidden No. 1 will be carried down to test the Lower Cretaceous and Banff sand sections.



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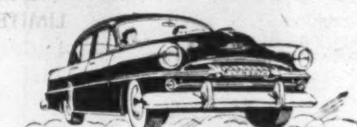

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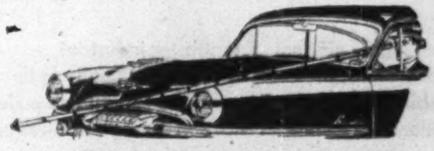

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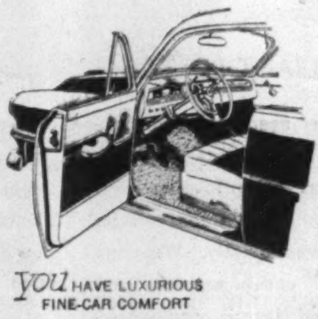

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# Sherritt Milling First Lynn Lake Ore Alberta Refinery to Start Next April

Another Canadian nickel producer has made its debut with one of the Sherritt Gordon Mines' five units at its Lynn Lake concentrator now in operation.

It now appears that first treatment of nickel concentrates at the Fort Saskatchewan, Alberta, refinery will start the beginning of April. Delivery delays on certain essential equipment originating outside Canada has set back refinery operation from the scheduled beginning of the year. Every effort is being made to anticipate the April start.

### Step Up Ore Treatment

Plans call for a progressive increase in ore treatment at Lynn Lake until capacity operation is reached in the first quarter of next year. Refined nickel will be secured about a month after the refinery starts and nickel concentrates are to be stockpiled at Fort Saskatchewan pending refinery completion. Lynn Lake copper concentrates are to be shipped to International Nickel Co. at Copper Cliff under temporary arrangements.

Current mill feed is being derived from preliminary stoping operations in the "A" ore body. The additional mill units will be placed in operation as required to handle increasing output from this ore body and from preliminary stoping operation in the "EL" ore body.

The revamped pilot test plant, which was changed to the ultimate design of the new Fort Saskatchewan refinery, operated continuously for a period of six months, treating nickel concentrates of different grades, ranging from 11% up to 18%. "Results were very satisfactory with metal recoveries higher than those obtained in any previous pilot plant operations," President Eldon L. Brown says in an interim report to shareholders.

Detailed investigations of alternate types of refinery equipment and materials is continuing A substantial portion of the Ottawa pilot plant staff has now been transferred to Fort Saskatchewan.

### Power Satisfactory

The electric power situation at Lynn Lake has been satisfactory with the Laurie River No. 1 power plant operating continuously throughout the year. The diversion dam on the Loon River was completed during the summer and by the end of October water from the Loon River was spilling over the divide into the Laurie River system. A program of diamond drilling was carried out at the No. 2 power site on the Laurie River to check foundation conditions in anticipation of future power development.

Completion of the railway to Lynn Lake on Oct. 24, well in advance of schedule, has facilitated operations.

On Oct. 30, $7 millions (U. S.) principal amount of first mortgage bonds was issued for payment received. This brings the total principal amount of bonds issued to date up to $19 millions (U. S.) of the total $22 millions (U. S.) provided in financing arrangements.

Sherritt starts milling operations at Lynn Lake with considerably enhanced revenue prospects over those which existed when production plans were first laid. Nickel output is under contract 60% to General Services Administration, Washington, and 40% to a group of U. S. steel companies. All nickel marketing contracts, however, are based on the price for nickel at time of delivery. Nickel price is now considerably higher than when these contracts were completed. Of copper output, 50% is under contract to the U. S. Government so is about half of prospective cobalt output. Market price at time of delivery prevails in each case.

Sherritt reports a new copper discovery has been made close to the railway about 15 miles south of Lynn Lake by a prospecting party in which the company has a controlling interest. Due to lack of outcrops, diamond drilling will be necessary to determine whether or not the discovery is of economic interest.

## *Cobalt Cons. In High Grade At Lode Mine*

High grade silver ore, running 3,000 to 6,000 oz. to the ton is now being opened at the new 600-ft. level of the Lode silver mine of Cobalt Consolidated Mining Corp.

The ore is in No. 2 vein and had been opened for 60 ft. at mid-week with the current face showing high grade in the centre and mill rock on both sides. The high grade seam has been running 3 to 6 in. wide and appears likely to cause quite an upswing in silver output. Bagging of high grade is in progress. No. 2 vein at this horizon has been found to be stronger than at the level above.

Another new development at the Lode has been the encountering of ore in No. 1 vein at the 480-ft. level to the north and west of the shaft. Ore had previously been cut off by a flat-lying fault but the faulted ore section has now been picked up.

## Conecho Discovers Radioactive Zone

A strongly radioactive showing of Peach-type conglomerate has been discovered on the 35-claim property of Conecho Mines in the Quirke Lake section of the Algoma uranium camp, H. R. Buckles, Technical Mine Consultants resident manager reports.

The showing is a few miles east of the Algom Uranium Mines Quirke Lake development and is adjoined on the west by Emerald Glacier.

In reporting the Conecho find, Mr. Buckles says the discovery consists of a conglomerate between 8 and 9 ft. in thickness, well mineralized, and is one of the most radioactive outcrops found to date in the entire district. The outcrop has been uncovered for approximately 300 ft. along strike, with both ends open, and appears to be on or near the base of the quartzite series.

Diamond drilling of the discovery will start as soon as equipment and crew are available.

ANNOUNCEMENT

## NASH MOTORS OF CANADA APPOINTMENTS

WILLIAM E. BARFOOT

JOHN G. McNALLY

The appointment of William E. Barfoot as Assistant General Sales Manager, and John G. McNally as Advertising Manager, Nash Motors of Canada, is announced by T. S. Adams, General Manager.

Mr. Barfoot, formerly Advertising Manager, has an extensive background in the automotive industry, having worked both in the field and in a sales merchandising capacity. He will assume the responsibility of setting up the firm's Sales Training Programs and organizing dealer development activities.

Mr. McNally has had extensive experience in Canadian advertising fields. In addition to the responsibility of Advertising Manager, he will handle Sales Promotion and Public Relations activities for Nash. Mr. McNally is a director of the N.I.A.A., Toronto Chapter.

These appointments reflect the steady growth of Nash Motors of Canada, Ltd., in the Canadian automotive manufacturing industry.

## Strategic Mat. Will Finance

MONTREAL (Staff) — Some public financing is expected to be undertaken shortly by Strategic Materials Corp., it's understood. The issue will consist of 50,000 common shares but further details were not available at midweek.

Underwriting firms involved will include W. C. Pitfield & Co., of Montreal, and Hamlin & Lunt and Allen & Co., both of New York. Strategic Materials Corp. is headed by John C. Udd, of Montreal. It was formed in the spring of 1951 and earlier this year revealed plans for financing extensive exploration and development work on properties in many parts of Canada.

Efforts were to be widespread but concentrated in the eastern part of the country. Included was a program for a group of claims in New Brunswick. In addition, the company decided to launch a potash-feldspar-muscovite mica project in the U. S. and Canada; to consider a development program for three Quebec asbestos properties; to consider further exploratory work and development on groups of copper-gold prospects in the Chibougamau area; to authorize further work on lead-zinc-copper occurrences on claims held in the Gaspé Peninsula; and to finalize financing and a development program of an affiliate company, Hardex Ltd., which owns and operates silver-lead-zinc properties in the Slocan district of British Columbia.

Directors of the company include: J. C. Udd, S. D. Lunt, R. S. Damon, A. F. Franz, G. F. Phillips, G. S. Diamond, M. H. Baker, Ralph Peo, and Leonard Germain. Mr. Udd and Mr. Germain are both of Montreal, while the other directors are from the U. S. and are top executives of large companies.

**Triad Oil Co.** shareholders last week approved an increase in authorized capital and the conclusion of a proposed deal with D'Arcy Exploration Co., a subsidiary of **Anglo-Iranian Oil Co.**

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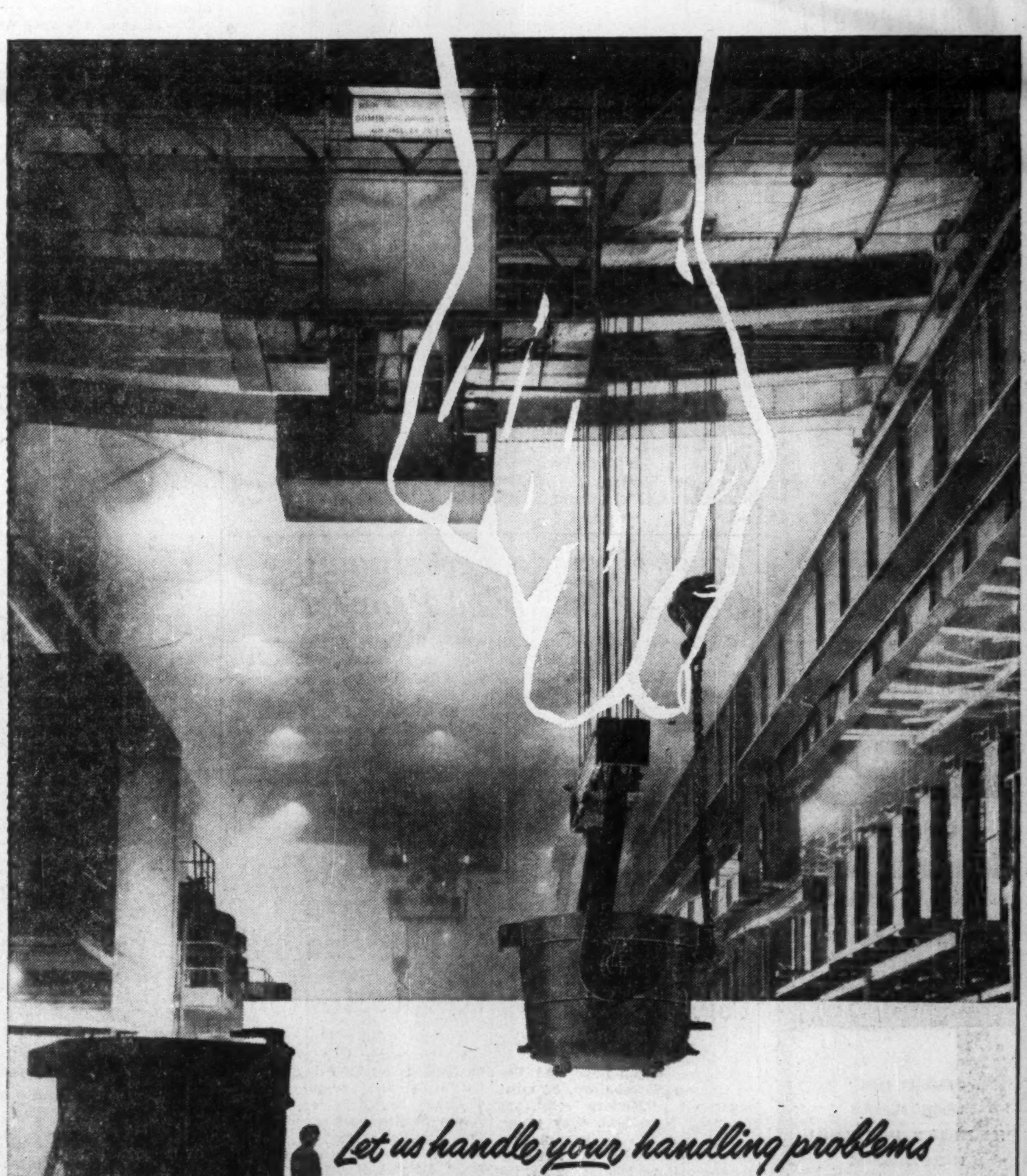

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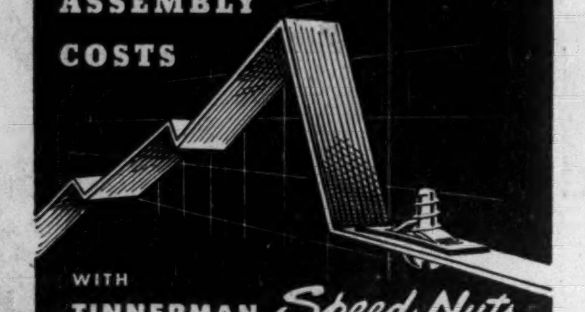

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# Frobisher Arranges Kilembe Financing; £6.5 Millions Is Involved In Big Deal

Production now appears assured for the big Frobisher-controlled Kilembe copper-cobalt mine in cotton-rich Uganda, under an agreement reached by the U. K. Colonial Development Corp., Uganda Development Corp. and Frobisher, Ltd.

This substantial project, with all its ramifications, will involve outlays totaling approximately £6.5 millions, of which about £2 millions has already been provided by Frobisher.

Initial mill capacity will permit treatment of 40,000 tons of ore monthly or about 1,350 tons of ore a day. When the project is completed, approximately 60% of the total funds will have been arranged by Frobisher and the balance jointly by Colonial Development Corp. and Uganda Development Corp. Funds will be provided by the three organizations quarterly, as required. Production is expected to be reached in 1956.

Construction of the production plant is to get under way almost immediately. Output will comprise about 18 million lbs. of copper and 900,000 lbs. of cobalt annually. This will be worth in excess of $7 millions a year, taking copper at 27½c a lb.,

**Natural Advantages**

Design of the production plant incorporates the latest advances in metallurgical process know-how.

The Kilembe mine is situated in the very equable climate of a plateau area of the Uganda hinterland. Operation of the mine, using 100 European and Canadian employees and 1,300 Africans and Asians will enjoy a number of natural advantages. Conditions have been found favorable over the years development has been in progress under Frobisher direction.

Ore treatment will be carried out close to the mine with copper and cobalt concentrates won from concentrator differential flotation delivered by pipeline to metallurgical plants a few miles away, near the Kasese rail point. Here, copper concentrate will be roasted to produce a copper calcine and the cobalt concentrate will be treated by roast-leach facilities for recovery of a cobalt oxide to be shipped overseas for production of metallic cobalt.

Plans call for the establishment of electric smelting facilities at Jinja where electric power from the huge £22 million power development at Owen Falls on the upper Nile will be used to turn out blister copper from the copper calcine.

**Power Plant Near Ready**

Economic developments in Uganda will fit in well with the maturing Kilembe project. The power project at Owen Falls is well along and is scheduled to be opened by the Queen next May. The new 223-mile railway extension from Kampala to Lake George, which will service Kilembe at Kasese, is scheduled for completion in 1955.

Additional capacity will be provided in the smelter at Jinja for treatment of copper precipitates from Colonial Development Corp.'s Macalder mine in Kenya. A long-term agreement with Macalder for treatment of these concentrates will permit Colonial Development Corp. to proceed with plans to place the Macalder mine in production.

In consideration of this arrangement, Kilembe Mines, the Uganda operating unit (controlled by Frobisher through Kilembe Copper-Cobalt), is to receive a substantial share interest in Macalder-Nyanza Mines Ltd. Macalder-Nyanza Mines is considering production on the basis of approximately 10,000 tons of ore a month.

Mine preparation at Kilembe is well ahead of schedule and over 30 years' ore is known on the basis of the initial proposed production rate.

Ore reserves comprise approximately 10.8 million tons of proven and probable ore averaging 2.1% copper and 0.18% cobalt. There is an additional 4 million tons of inferred ore.

From knowledge of the Kilembe deposit, the management feels that the ore potential of the property is far beyond that indicated by the ore reserve picture and that prospects are bright for long-term expansion.

# Nesbitt Will Deepen Shaft; Stopes Yielding High Grade

"As a result of encouragement obtained from diamond drilling and lateral work, management has recommended the sinking of the shaft an additional two levels," President Gilbert A. LaBine of Nesbitt LaBine Uranium Mines announces.

This work will start immediately. Necessary equipment and supplies are now on the ground. Finances are reported adequate.

Lateral work is reported showing good results and diamond drilling has returned new ore intersections as well. Most recent work has been concentrated on stope preparation on the first level.

**Cars Average $253**

Stopes 100, 104, 105 and 109 have been opened up indicating what management describes as an excellent grade of ore. No. 4 is being extended both east and west and both extremities are stated to show coarse visible pitchblende and intense red alteration. The first 24 cars from the 100 stope averaged $253.75 per ton.

On the second level, a strong fracture interesected in the 209 crosscut is being opended up to the east and west with the first 123 tons of ore averaging $69.60.

Another fracture recently encountered in 207 crosscut shows an appreciable amount of visible pitchblende. The indicated grade over drift width is comparable to the 209 crosscut fracture values.

Latest diamond drilling has shown visible pitchblende intersections confirming the presence of additional ore below the levels.

During October, 790 tons of ore from development work were added to stockpile with values ranging from $21 to $69 per ton at the $7.25 a lb. price for uranium oxide.

At ABC mine, preparations are being made to mine the ore between the adit level and surface. Owing to the nature of the ground this work has been slow, necessitating excessive timbering. Deep drilling is planned below the adit level.

# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

## Western Oils

**SAPPHIRE PETROLEUMS** showed an increase in oil production from $215,253 in the May 9, 1951-May 31, 1952 period to $395,587 in the year ended May 31, 1953.

A profit of $77,198 is reported by the company before depreciation depletion, amortization of well and development expenses, dry hole drilling expenses and leases abandoned. After provision for all charges there was a loss for the year of $371,998 but the company notes that oil reserves increased during the year from 1,081,352 bbls. to approximately 5.5 million bbls. including approximately 2,350,000 bbls. of anticipated U. S. secondary recovery.

A profit of $155,717 before depreciation, depletion, etc., was realized from U. S. properties in the year ended May 31, 1953, President Max Goldhar reports.

During the year, Sapphire participated in drilling of 34 wells. Of 26 wildcat wells one was completed as a producer, five have been capped as gas wells and 20 abandoned. Seven of eight development wells proved successful.

At May 31, 1953, interests were held in 11,751 acres of productive oil lands in Alberta, Kansas, Texas, Illinois, Indiana and Oklahoma or a net holding of 3,858 acres. Interests were also held in 4,016,704 acres of leases and reservations on unproven lands. The company is also participating in development of 350,000 acres of bituminous sands north of Fort McMurray with 62 holes totaling 13,983 ft. drilled, outlining three very rich areas of sands.

**CONSOL. INCOME ACCOUNT**

| Years Ended May 31: | 1953 | 1952▲ |
|---|---|---|
| Oil & gas revenue ... | $395,587 | $215,253 |
| Add: Int. earned .... | 7,236 | ...... |
| Less: Well oper. exp. | 105,640 | 36,324 |
| Gen. exp. .......... | 107,360 | 38,287 |
| **Net revenue** ......... | 177,351 | 140,642 |
| Less: Deprec. ........ | 132,124 | 28,029 |
| Deplet. ............. | 70,722 | 38,594 |
| Deb. int. exp. ..... | 91,507 | ...... |
| Amort. deb. iss. exp. | 21,117 | ...... |
| Dry hole exp. ..... | 160,846 | 127,017 |
| Amort. ............ | 76,376 | 48,582 |
| Leases aband. ..... | 8,496 | ...... |
| Income tax ........ | 633 | ...... |
| **Net loss & deficit** .... | 371,998 | 101,586 |

▲Period May 9, 1951-May 31, 1952.

Note—For the 3 mos. ended Aug. 31, 1953, revenue from oil and gas sales amounted to $91,521. Net profit, before depreciation, depletion, amortization, leases abandoned was $28,527.

**CONDENSED CONSOL. BALANCE SHEET**

| As at May 31: | 1953 | 1952 |
|---|---|---|
| Cash ............... | $509,357 | $399,238 |
| Mkt. sec.†† .......... | 200,000 | ...... |
| Accts. rec. .......... | 32,806 | 32,412 |
| Adv. to assoc. cos. ... | 33,398 | ...... |
| Invent. of oil ........ | 1,058 | 791 |
| **Total curr. assets** .. | 776,619 | 432,441 |
| Prepd. exp. & def. chge. | 314,871 | 65,180 |
| Invest. mining co. ... | 7,500 | ...... |
| Int. in leases, etc.* .. | 780,000 | 689,202 |
| Mining claims ........ | 230,000 | 230,000 |
| Develop. costs† ...... | 937,700 | 640,681 |
| Deb. in s. f. ......... | 101,934 | ...... |
| Fixed assets▲ ........ | 359,084 | 208,441 |
| **Total assets** ....... | 3,507,708 | 2,265,945 |
| Due bank ............ | 14,971 | 244,487 |
| Accts. pay., etc. ..... | 209,448 | 104,536 |
| Debent. int. pay. .... | 91,507 | ...... |
| Tax res. ............. | 632 | ...... |
| Expense reserve ..... | ...... | 15,000 |
| **Total curr. liab.** ... | 316,558 | 364,073 |
| Fund. debt .......... | 2,000,000 | 315,687 |
| For. exch. res. ...... | ...... | 805 |
| Capital stock ........ | 2,438,210 | 2,438,210 |
| Capital deficit ....... | 810,227 | 805,166 |
| Deficit ............... | 436,833 | 47,664 |
| ††Market value ...... | 350,000 | ...... |
| *After depl. of .... | 109,316 | 38,304 |
| †After amort. of ... | 124,958 | 48,381 |
| ▲After deprec. of .. | 160,008 | 28,030 |
| **Working capital** .... | 460,061 | 68,368 |

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# Man. Oil Output Record in August

**From Our Own Correspondent**

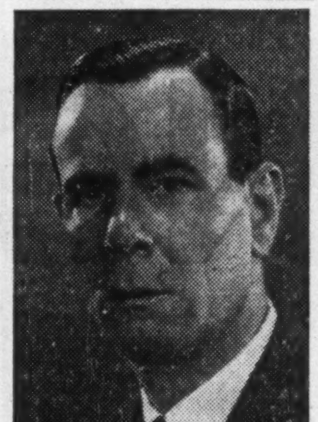
WINNIPEG — Oil production in Manitoba reached a record 56,490 bbls. in August, nearly 10 times the figure in August 1952.

New producing wells of California Standard and Canadian Pipe Lines, and the McIvor Roselea well half a mile west of the town of Virden and outside the proven Daly field, contributed to the high production. All but 4,730 bbls. came from 56 wells in the Daly field.

Biggest producer of the month was the Cruikshank 5-4 of Canadian Pipe Lines which yielded 4,620 bbls. Two other wells in the Daly area produce better than 2,000 bbls. and 19 others 1,000 bbls. or more.

The McIvor Roselea well which started as a free flowing producer when discovered about three months ago was operated on pump

ANNOUNCEMENT



JOHN R. F. SANGSTER

Plate and Structural Steel Ltd. announce the appointment of John R. F. Sangster to the position of General Sales Manager. Mr. Sangster brings to the firm many years of valuable experience in the Engineering and Steel Fabricating Industry.

The Canadian Chartered Accountant
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The impact of Income Taxes on Depreciation Accounting
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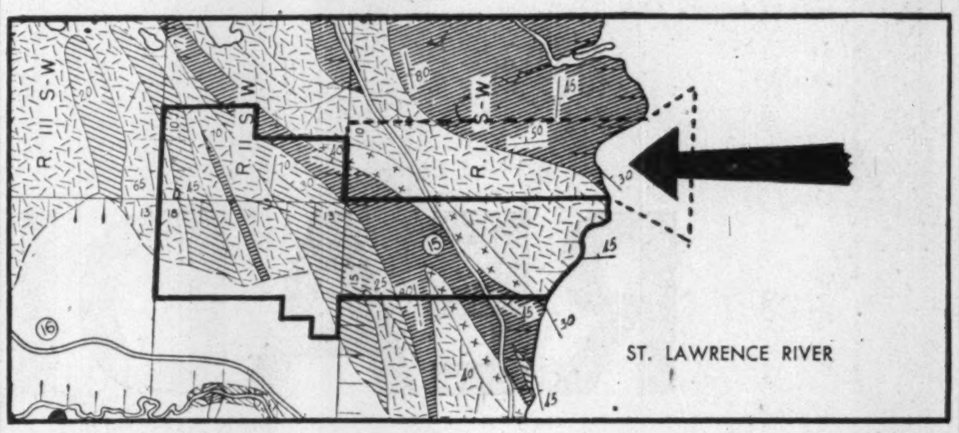
ST. SIMEON NEW HOLDINGS SHOW EXCELLENT RESULTS



Very high Geiger counts were reported this week from rock samples taken from the newly acquired area of over 800 acres immediately adjoining the original properties of The St. Simeon Uranium Corporation at St. Simeon, Charlevoix County. Prospecting and geological mapping of the area continues. The new claims were acquired by the Company after extremely high and widespread radioactivity and significant magnetic readings were obtained in air-borne scintillometer and magnetometer surveys. In the meantime, intensive diamond drilling operations with excellent results continue on the original holdings. Black line shows new acquisitions, while arrow marks original holdings.

It pays to deal with Cimco

MUNICIPAL RINK GETS INDOOR ICE IN 14 DAYS

BOWMANVILLE MAYOR PAYS TRIBUTE TO "ON TIME" CONTRACT COMPLETION AT ARENA

It took only fourteen days from start to finish to have Ice on this Bowmanville Municipal Rink

Mayor Sydney Little says, "The town appreciates the job done by Cimco to make the deadline set by the Rink Committee."

Mr. Bob Watt, Chairman of Arena Committee says, "Cimco have done a wonderful job getting artificial ice in record time. Cimco has some pretty good men and they have been here day and night, and as a Rink Committee, we appreciate it very much. We know that they did more than they were supposed to do."

A seventy-five horsepower refrigeration system, plus 37,500 feet of pipe, involving two thousand separate welding operations, is a fair-sized refrigeration job. To have only 14 days for installation from start to finish makes the job a problem.

Yet Cimco completed this task in the 14 days set by the Bowmanville Rink Committee and to the entire satisfaction of all concerned.

Only one hundred percent cooperation between engineering, purchasing, shipping and erection departments at "Cimco", plus the co-operation of contractors and municipal officials made this "fast time" and satisfaction possible.

No matter what type of refrigeration or air conditioning problem, Cimco can find the right answer. Forty years' experience gives the "know how" to solve any problem, large or small . . . We always invite enquiries.

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# A REVOLUTION IN READING HABITS

Two and a half years ago the formation of WEEKEND Picture Magazine was announced with 5 participating newspapers, with 775,000 circulation. There are now 22 member newspapers with a circulation of more than 1,075,000.

WEEKEND was an entirely new venture in Canadian journalism — the idea of providing readers with a big, colorful gravure magazine and comic section as part of the regular Saturday edition of their favorite daily newspaper.

It has proved to be a revolution in the reading habits of Canadians from coast to coast. With the addition of the Ottawa Citizen, and the Sudbury Daily Star, WEEKEND PICTURE MAGAZINE will be the week-end reading habit in more than 1,075,000 Canadian homes — more homes *by far* than are reached by any other publication in Canada.

What does this enthusiastic reception of WEEKEND by 22 publishers and their million-plus readers mean to advertisers? Simply this! The largest single magazine audience ever assembled to which you can tell your sales story — an audience that is *concentrated* as never before in the urban markets where most retail sales are made.

WEEKEND Picture Magazine — this "revolution in Canadians' reading habits" — provides advertisers with the greatest single selling force in Canada.

## SUDBURY DAILY STAR

Starting February 13th, 1954, the Sudbury Daily Star will publish WEEKEND Picture Magazine as part of its week-end edition. This new addition provides advertisers with color gravure coverage of the important Sudbury market — the market with the highest average weekly wage in Canada.

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